Submitted via e-filing portal
Pension Benefit Guaranty Corporation

Re: Teamsters Industrial Employees Pension Fund's Application for Special Financial Assistance

To Whom it May Concern at the PBGC,

Pursuant to the American Rescue Plan Act of 2021, enclosed for your review and consideration is the Teamsters Industrial Employees Pension Fund's application for Special Financial Assistance and all required supporting documentation.

In the event you have any questions or require additional information, please contact the Fund Administrator, Robert Blumenfeld via email at RBlumenfeld@560BENEFITFUNDS.COM or via phone at (201) 867-1477.

Respectfully submitted,

Edwin Stier Date
Union Trustee

Charles P. Connors
Charles Connors Date
Employer Trustee

Joseph DiPalma Date
Union Trustee

James M. Cooney
James Cooney Date
Employer Trustee

Louis Rodriguez
Louis Rodriguez Date
Union Trustee

07/31/2025
Howard Cohen Date
Employer Trustee

(1) Cover Letter and Signatures

The preceding page is a cover letter for the application for special financial assistance ("SFA"), which include the required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Teamsters Industrial Employees Pension Fund
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303 Molnar Drive
Elmwood Park, NJ 07407
Email: RBlumenfeld@560benefitfunds.com
Phone: 201.867.3553

Fund Administrator

Robert Blumenfeld
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Enrolled Actuary

Joshua Kaplan
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(3) Eligibility for SFA

The Plan is eligible for SFA because it satisfies the requirements under §4262.3(a)(3) of PBGC's SFA regulation. Specifically, the plan meets the following conditions:

(i) The Plan was certified to be in critical status for the plan year beginning January 1, 2022 having specifically met criterion (ii) of section 305(b)(2) of ERISA. For this purpose, the 2022 status certification was performed based on the same assumptions as the 2020 status certification.

(ii) The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for 2021 is less than 40 percent. The current value of net assets on line 2a of the 2021 Form 5500 Schedule MB is $76,358,290. The current value as of December 31, 2020 of withdrawal liability due to be received by the plan on an accrual basis is $3,363,158. However, $90,206 of this amount was already included in the current value of net assets, resulting an additional amount to be added to the asset value of $3,272,952, for a total asset value of $79,631,242. The current liability reported on line 2b(4), column (2), of the 2021 Form 5500 Schedule MB is $209,908,811. This results in a percentage under §4262.3(c)(2) of 37.94 percent.

(iii) The ratio of active participants to inactive participants is less than 2 to 3. On the 2021 Form 5500 Schedule MB, the number active participants reported on line 2b(3)(c) is 492 and the number of inactive participants is 693 (line 2b(1)) plus 721 (line 2b(2)), which equals 1,414. This results in a ratio of active to inactive participants of 0.35 to 1, or alternatively 1.04 to 3.

(4) Priority Status

The Plan is not in priority group.

(5) Narrative on Assumptions for Future Contributions and Withdrawal Liability

Attached is narrative of the development of the assumptions for future contributions and withdrawal liability payments.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan was certified to be in critical status within the meaning of section 305(b)(2) for the plan year beginning January 1, 2022. This determination of critical status for the plan year beginning January 1, 2022 has also been demonstrated based on the assumptions used in the status certification for the plan year beginning January 1, 2020. Therefore, there are no assumption changes for purposes of determining the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

Attached are descriptions of the actuarial assumptions used to determine the SFA amount that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Item (5): Narrative on Assumptions for Future Contributions and Withdrawal Liability

The assumption for future contributions is based on future contribution rates and hours of contribution. The development of these components of future contributions, and the assumption for future withdrawal liability payments, are presented below.

For reference, this narrative also provides background on the Teamsters Industrial Employees Pension Fund and its challenges related to covered employment and contribution levels. This commentary was prepared in consultation with Fund Counsel and the Board of Trustees.

Background on the Teamsters Industrial Employees Pension Fund

The Teamsters Industrial Employees Pension Fund was established in 1967 as a local union affiliate of the International Brotherhood of Teamsters labor union to provide retirement and related benefits for chauffeurs, warehouse people, helpers, and other industry workers in New Jersey.

Contribution Rates

The solvency projection in the 2020 status certification assumed a weighted average hourly contribution rate of $1.92 for the 2020 plan year, and $1.94 for the 2021 plan year and each year thereafter.

The calculation of the average contribution rate is based on known contribution rates as of the SFA measurement date, reflecting contribution rate increases that have been agreed to in collective bargaining agreements (CBAs) that were in effect prior to July 9, 2021. For each of the SFA projections, the average contribution rate for each year was determined based on the average contribution rate of the projected active population in that year based on the assumed surviving population from the SFA census data file plus the anticipated new entrants and rehires. Those average contribution rates for the final SFA projection are shown in *Template 8 TIEPF.xlsx*.

Projected Hours

Contribution base units (CBUs) are covered hours. The solvency projection in the 2020 status certification assumed total annual hours of 969,000, based on 510 active participants working an average of 1,900 hours per year. The total hours of employment have declined significantly since the 2020 status certification was prepared.

The historical hours data are shown below. It shows both total hours and hours if employers that have since withdrawn from the plan are excluded.

Plan Year	Total hours	Hours net of withdrawn employers
2010	1,093,303	804,710
2011	908,971	624,572
2012	973,068	695,699
2013	988,845	750,135
2014	1,041,273	826,712
2015	1,099,503	898,986
2016	1,073,128	954,492
2017	1,032,807	949,474
2018	1,033,144	961,933
2019	978,601	911,340
2020	934,022	874,730
2021	865,245	818,023
2022	803,246	790,534
2023	796,219	796,218
2024	838,925	838,925

The experience for the ten-year pre-Covid period of 2010 – 2019 shows a modest total annual hours decline of approximately 1.2% per year. However, as shown, this decline was entirely due to employer withdrawals. If we exclude hours of withdrawn employers, the total hours actually increased by 1.4% per year over this period. The growth in hours through 2018 was mostly due to one employer adding a new division during this period and a second employer experiencing a significant rebound in employment after they closed their facility and reopened a new facility in a different location.

Hours declined during the period 2018 – 2022, with a modest rebound in the following two years. Hours are projected to increase again in 2025 and then level off. Therefore, for SFA purposes, the projected total hours are 796,218 in 2023 and 838,925 in 2024 (both equal to the actual hours for those respective years) and increase to 865,000 hours in 2025 and thereafter. The projected total of 865,000 hours is based on information from the Fund Trustees that this would represent "full employment" in the industry, assuming no further employer withdrawals.

Projected Withdrawal Liability

The 2020 zone certification reflected an assumption that all previously withdrawn employers that were currently in payment status would continue to make all future withdrawal liability installment payments due in accordance with their monthly payment schedule. No future settlements or defaults were assumed. Since the active population was assumed to remain level, the 2020 zone certification did not include an assumption of any future employer withdrawals. This same withdrawal liability assumption framework was maintained for this SFA application.

Item (6) b: Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the SFA amount that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

As described below, the assumptions for mortality, mortality improvement scale, new entrant profile, and contribution rate were revised based on the "acceptable" standard in PBGC's guidance on assumption changes. The assumption changes to reflect the significant event of employer withdrawals was based on "generally acceptable" standards. The interest rates were determined under §4262.4(e)(1) and (2). All other assumptions were changed under the reasonableness standard or are the same as those used in the 2020 status certification.

Interest Rates

2020 Status Certification Assumption	7.50%
Updated SFA Assumption	Non-SFA interest rate of 5.85% and SFA interest rate 3.77%
Justification for SFA Assumption	Under §4262.4(e)(1) of the final rule, the interest rate for projecting non-SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the lowest rate specified in section 303(h)(2)(C)(iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable segment rate is for the month of December 2022, which produces an interest rate limit of 5.85%. Under §4262.4(e)(2) of the final rule, the interest rate for projecting SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the lowest average of the three rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable segment rates are for the month of December 2022, which produces an interest rate limit of 3.77%. The non-SFA and SFA interest rates are prescribed in the final rule. As a result, a statement regarding their reasonableness is not required.

Mortality

2020 Status Certification Assumption	• *Healthy annuitants:* RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 25%, and generationally projected using Scale MP-2015. • *Pre-retirement:* RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 25%, and generationally projected using Scale MP-2015. • *Disabled annuitants:* RP-2014 Disabled Retiree Mortality tables (sex distinct), and generationally projected using Scale MP-2015.
Reason Original Assumption is Not Reasonable	The mortality assumption for the 2020 status certification is no longer reasonable because both the mortality tables and the mortality projection scale are outdated.
Updated SFA Assumption	• *Healthy annuitants:* Pri-2012 Blue Collar Retiree Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021. • *Pre-retirement:* Pri-2012 Blue Collar Employee Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021. • *Disabled annuitants:* Pri-2012 Disabled Retiree Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021. • *Contingent annuitants:* Pri-2012 Blue Collar Contingent Survivor Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021.
Reason SFA Assumption is Reasonable	The updated assumption is based on current mortality tables and projection scales and is consistent with the "acceptable" standard in PBGC's guidance on assumption changes.

Contribution Base Units (Hours)

2020 Status Certification Assumption	In the 2020 status certification, the projected total annual hours were 969,000 in each future year through 2047, based on 510 active participants working an average of 1,900 hours per year.
Reason Original Assumption is Not Reasonable	The CBU assumption used in the 2020 status certification is no longer reasonable because, as described in item (5), total hours of employment have declined significantly since the 2020 status certification.
Updated SFA Assumption	For the baseline projection, the 969,000 hours assumption was extended through 2051 as an acceptable change under the assumptions guidance.

	For purposes of determining the SFA amount, the actual contribution hours for 2022 (803,246 hours) are projected to initially decline due to reflecting the the 2022 employer withdrawals (as described in the following section on employer withdrawals) and then gradually rebound up to the level that is considered to be ”full employment” by the Fund Trustees. Specifically, the hours are assumed to be 796,218 in 2023 and 838,925 in 2024 (equal to the actual hours in those respective years) and then increase to 865,000 in year 2025 and thereafter. Note that, as indicated above, the updated CBU assumption takes into account the 2022 employer withdrawals described in the following section. Therefore, although broken into two pieces based on the SFA instructions, the change in the CBU assumption and the reflecting of the effects of the 2022 withdrawals should effectively be considered part of the same assumption change.
Reason SFA Assumption is Reasonable	The updated CBU assumption is reasonable because it reflects the actual changes that have occurred in the industry through 2024 as well as the projected growth in 2025, with level employment thereafter.

Significant Event – Employer Withdrawals

2020 Status Certification Assumption	All employers and their respective employees included in the valuation data are assumed to continue participation in the plan.
Reason Original Assumption is Not Reasonable	This assumption is not reasonable because an employer that was responsible for over 10% of total contributions withdrew in 2022. There were also two smaller employers that withdrew in 2022. In addition, there were employees of two employers that withdrew in 2020 included in the SFA census data file because they worked sufficient hours in 2020 to meet the requirement to be considered active in the 2021 valuation.
Updated SFA Assumption	To reflect these employer withdrawals, a number of assumptions were updated: • *Withdrawal rates:* The assumed withdrawal rates were revised to include an immediate 100% withdrawal rate for active participants whose employer withdrew in 2020 and a 100% withdrawal rate in 2022 for active participants whose employer withdrew in 2022. • *New entrant profile:* The new entrant profile was revised to exclude any participants from any of the withdrawn employers. • *Contribution rate:* The average contribution rate reflects the exclusion of contributions from any of the withdrawn employers. • *Withdrawal liability payments:* The projected withdrawal liability payments from currently withdrawn employers were revised to include projected payments from the five withdrawn employers.

Reason SFA Assumption is Reasonable	The updated assumptions for the employer withdrawals are reasonable because they appropriately take into account the effect of a significant event that occurred between the census date and the measurement date.

Average Contribution Rate

2020 Status Certification Assumption	For purposes of projecting solvency, the 2020 status certification assumed an average hourly contribution rate for active participants of $1.92 for the 2020 plan year and $1.94 for the 2021 plan year and each year thereafter.
Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount because it does not include contribution rate increases effective after 2020, the changes in participant counts after January 1, 2019, and the effect of employer withdrawals.
Updated SFA Assumption	The calculation of the average contribution rate takes into account the contribution rate increases effective in collective bargaining agreements in effect prior to July 9, 2021. For each of the SFA projections, the average contribution rate is based on the SFA open-group forecast, and thereby reflects the average contribution of the projected active population in each future plan year in accordance with the assumptions used in each scenario. Those average contribution rates for the final SFA projection are shown in *Template 8 TIEPF.xlsx*.
Reason SFA Assumption is Reasonable	The updated assumption is reasonable because it is consistent with §4262.4 of the final rule, and reflects the contribution rates of projected future active participants, based on their employer's negotiated contribution rates. Furthermore, it is consistent with the "acceptable" contribution rate assumption change in PBGC's guidance.

Terminated Vested Retirement Rates

2020 Status Certification Assumption	All terminated vested participants assumed to retire at age 65 (or current age if later)
Reason Original Assumption is Not Reasonable	The terminated vested retirement rate assumption used in the 2020 status certification is no longer reasonable because it does not reasonably model the actual distribution of retirement ages for terminated vested participants.
Updated SFA Assumption	The updated terminated vested retirement rates, which have been in effect since the January 1, 2020 actuarial valuation, are as follows:

Age(s)	Annual Retirement Rate

	65 | 60% 66 | 40% 67 | 15% 68 – 70 | 5% 71 | 100%
Reason SFA Assumption is Reasonable	The updated terminated vested retirement rate assumption is reasonable because it more accurately reflects the actual retirement rates for terminated vested participants.

Active Retirement Rates

2020 Status Certification Assumption

The active retirement rates used in the 2020 status certification are as follows:

Age(s)	Annual Retirement Rate
55 – 61	10%
62 – 70	30%
71	100%

Reason Original Assumption is Not Reasonable

The active retirement rate assumption used in the 2020 status certification is no longer reasonable because it overstates the actual rates of retirement for active participants.

Updated SFA Assumption

The updated active retirement rates, which have been in effect since the January 1, 2020 actuarial valuation, are as follows:

Age(s)	Annual Retirement Rate
55 – 61	8%
62 – 70	25%
71	100%

Reason SFA Assumption is Reasonable

The updated active retirement rate assumption is reasonable because it more accurately reflects the actual retirement rates for active participants.

Disability Rates

2020 Status Certification Assumption	One-half of the rates under the Railroad Retirement Board (RRB) Table.
Reason Original Assumption is Not Reasonable	These rates were intended to model the incidence of disability under the Plan's definition of disability that would entitle the participant to receive the Plan's Disability Pension. Since the Plan no longer offers a Disability Pension, no participant will ever meet this condition, and therefore these decrement rates are not appropriate.
Updated SFA Assumption	The updated assumption, which has been in effect since the January 1, 2020 valuation, is that there are no disability rates.
Reason SFA Assumption is Reasonable	As noted above, the Plan no longer offers a Disability Pension; therefore, it is consistent to assume that no participant will ever meet the condition for assuming a disability decrement.

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification assumed that administrative expenses would be $969,000 for the 2020 plan year, increasing by 2.0% per year through 2047.
Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is no longer reasonable because, for the baseline projection, it must be extended through the end of the SFA projection period, December 31, 2051. Furthermore, for the baseline projection, the assumption must be updated to reflect the increase in the flat rate PBGC premium that will take effect for the 2031 plan year. Finally, the assumption overstates the actual plan expenses in recent years.
Updated SFA Assumption	The starting point for the administrative expense assumption is the actual expenses for the 2022 plan year without regard to any expenses related to SFA. This results in total expenses of $701,809, less SFA expenses of $3,093, for a net "baseline" expense of $698,717 for 2022. This amount is then subject to certain adjustments: First, administrative expenses are assumed to increase by 2.0% per year through the 2031 plan year. Administrative expenses for the 2031 plan year are adjusted to reflect the increase in the flat-rate PBGC premium to $52 that takes effect that year. Administrative expenses are then assumed to increase by 2.0% per year through the 2051 plan year. Second, the projected total amount of administrative expenses in each plan year are assumed to be limited to not more than 12% of benefit payments in each plan year.

	Third, the assumed expenses for the 2023 and 2024 plan years are adjusted for SFA expenses and other deviations from the initial projection such that the assumed expenses for those years are equal to the actual expenses from those years. Fourth, the assumed expenses for 2025 are adjusted to include $180,554 in assumed expenses related to the SFA application in 2025.
Reason SFA Assumption is Reasonable	The updated administrative expense assumption is reasonable because it is based on the most recent experience prior to the measurement date, and future expectations. It uses the "acceptable" guidance for projecting annual increases, recognizing the 2031 PBGC premium increase, and capping the expense based on the projected benefit payments.

New Entrant Profile

2020 Status Certification Assumption	The solvency projection in the 2020 status certification did not include any assumption to reflect new entrants.
Reason Original Assumption is Not Reasonable	The assumption used for the 2020 status certification is not reasonable because it did not reflect any benefit payments associated with new entrants.
Updated SFA Assumption	The calculation of the SFA amount includes a new entrant profile assumption based on the distributions of age, service, gender, and contribution rates (applicable for benefit accruals) for the new entrants and rehires in the five plan years from January 1, 2018 through December 31, 2022. This period represents the most recent five plan years preceding the SFA measurement date. The new entrant profile (except that used for the projections prior to reflecting the Significant Event) excludes all new entrants and rehires for employers that withdrew from the Fund prior to the measurement date. The new entrant profile disregards prior service for purposes of determining accrued benefit amounts from rehired inactive vested participants. The new entrant profile uses one-year age bands. This results in a total of 60 distinct new entrant profiles. This full new entrant profile, as well as the breakdown for each of the five study years, is provided in the supplemental Excel workbook, *New Entrant Profile TIEPF.xlsx*.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with the "acceptable" change in the new entrant assumption under PBGC's guidance and is therefore reasonable for determining the amount of SFA.

Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this application, $27,354,616, is the amount to which the Teamsters Industrial Employees Pension Fund ("Fund") is entitled under §4262(j)(1) of ERISA and §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation's ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2021
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 by the death audit performed by the Fund on the valuation data, and the subsequent death audit performed by PBGC. Specifically, the participant counts from the January 1, 2021 valuation were adjusted as follows:

	Active	Terminated Vested	Deferred Beneficiary	Retiree	Beneficiary	Total
January 1, 2021 Valuation Report Counts	**492**	**708**	**13**	**563**	**130**	**1,906**
Deaths identified prior to PBGC independent death audit (IDA) – Participant removed, known beneficiary included	0	(11)	9	0	2	0
Deaths identified prior to IDA – Participant removed, no beneficiary included	(1)	(11)	0	(2)	(1)	(15)
Deaths identified prior to IDA - Participant removed, assumed beneficiary included[1]	0	(4)	0	0	0	(4)
IDA Match – Participant removed, known beneficiary included	0	(7)	7	0	0	0
IDA Match – Participant removed, no beneficiary included	0	(6)	0	(3)	0	(9)

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[1] In accordance with PBGC guidance, since the spousal information is unknown, surviving spouses were assumed for these deceased participants in accordance with the valuation assumptions for percent married and spousal age difference.

IDA Match – Participant removed, assumed beneficiary included[2]	0	(10)	0	0	0	(10)
Counts for SFA Application	**491**	**659**	**29**	**558**	**131**	**1,868**

Note: The retiree count includes 1 in suspended status but excludes 12 alternate payees in pay status.

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the Teamsters Industrial Employees Pension Fund as part of the Plan's application for SFA. The calculation of the SFA amount shown in the Fund's application for SFA is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to interest rate, mortality, contribution base units, contribution rates, administrative expenses, active and terminated vested retirement rates, disability rates, and future new entrants. Section D, item 6.b. of the Plan's application for SFA includes descriptions and justifications of the assumption changes. Other assumptions not stated in the above-referenced documents are:

- Future active participant counts are projected by dividing the projected hours based on the CBU assumption by the assumed per participant hours from the 2020 status certification (1,900 hours per participant per year).
- Participants with an unknown date of birth are assumed to have commenced employment at age 37.
- No participants are excluded from the projections.
- There are no explicit assumptions related to reciprocity because the Fund does not receive any reciprocal contributions.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my

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[2] In accordance with PBGC guidance, since the spousal information is unknown, surviving spouses were assumed for these deceased participants in accordance with the valuation assumptions for percent married and spousal age difference.

knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

July 15, 2025

Section E, Item 3: Certification of SFA Eligibility

Certification Eligibility for Special Financial Assistance

This is a certification that the Teamsters Industrial Employees Pension Fund is eligible for special financial assistance ("SFA") under §4262(b)(1)(C) of ERISA and §4262.3(a)(3) of the final rule issued by the Pension Benefit Guaranty Corporation's ("PBGC").

The eligibility components of modified funded percentage and participant ratio are based on the 2021 plan year. The eligibility component of the certification of critical status is based on the 2022 plan year. The 2021 Schedule MB and the certification of plan status for SFA eligibility purposes for the 2022 plan year are provided as attachments to this document.

Census Data

The participant census data used for the 2021 participant ratio, the 2021 modified funded percentage, and the 2022 certification of plan status is the same as the data used in the actuarial valuation as of January 1, 2021.

Assumptions and Methods

The January 1, 2022 certification indicated that the Fund was in critical status. However, that certification included some assumption changes from the January 1, 2020 certification, including a change in the interest assumption that is impermissible for determining eligibility. Therefore, to demonstrate eligibility, attached is the Actuarial Status Certification as of January 1, 2022 for Demonstrating Eligibility for Special Financial Assistance that recreates the original certification but with resetting all of the actuarial assumptions to what they were in the January 1, 2020 certification.

Eligibility Testing

I. Certification of Critical Status

The Fund was certified to be in critical status in the 2022 plan year. Documentation of that certification has been provided.

II. Modified Funded Percentage

The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for 2021 is less than 40 percent. The current value of net assets on line 2a of the 2021 Form 5500 Schedule MB is $76,358,290. The current value as of December 31, 2020 of withdrawal liability due to be received by the plan on an accrual basis is $3,363,158. However, $90,206 of this amount was already included in the current value of net assets, resulting an additional amount to be added to the asset value of $3,272,952, for a total asset value of $79,631,242. The current liability reported on line 2b(4), column (2), is $209,908,811. This results in a percentage under §4262.3(c)(2) of 37.94 percent. The current value as of December 31, 2020 of withdrawal liability due to be received by the plan on an accrual basis of $3,363,158 is based on all withdrawal liability payments made to the Fund after December 31, 2020 and on or before the measurement date of December 31, 2022 plus any additional amounts expected to be received by withdrawn employers in payment status, based on information received from the plan sponsor. This amount is the total nominal dollar amount expected to be received with no discount (or alternatively a 0% discount rate) to December 31, 2020.

III. Participant Ratio

The ratio of active participants to inactive participants is less than 2 to 3. On the 2021 Form 5500 Schedule MB, the number active participants reported on line 2b(3)(c) is 492 and the number of inactive participants is 693 (line 2b(1)) plus 721 (line 2b(2)), which equals 1,414. This results in a ratio of active to inactive participants of 0.35 to 1, or alternatively 1.04 to 3.

Segal has performed all calculations for SFA eligibility in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.3 of PBGC's SFA final rule. The calculations are based on relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculations for SFA eligibility, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of SFA eligibility was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

May 1, 2025

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
22-6099363

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	76,268,084
(2) Actuarial value of assets for funding standard account	**1b(2)**	72,337,686
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	116,211,139
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	112,911,177
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	209,908,811
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,774,446
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6,591,059
(3) Expected plan disbursements for the plan year	**1d(3)**	6,681,356

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

JOSHUA KAPLAN JK
Signature of actuary

10/10/2022
Date

JOSHUA KAPLAN, FSA, FCA, MAAA
Type or print name of actuary

2005487
Most recent enrollment number

SEGAL
Firm name

251-251-5000
Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	76,358,290
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		693	78,203,933
(2) For terminated vested participants		721	81,998,191
(3) For active participants:			
	(a) Non-vested benefits		2,197,432
	(b) Vested benefits		47,509,255
	(c) Total active	492	49,706,687
(4) Total		1,906	209,908,811
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.37%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	2,445,969	0			

Totals ►	**3(b)**	2,445,969	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	588,960

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	64.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2043

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	**b** ☒ Entry age normal	**c** ☐ Accrued benefit (unit credit)	**d** ☐ Aggregate
e ☐ Frozen initial liability	**f** ☐ Individual level premium	**g** ☐ Individual aggregate	**h** ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.08 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	6.50%		6.50 %	
e Expense loading	**6e**	15.0 %	☐ N/A	15.0%	☐ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			8.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			9.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,561,017	-155,886
4	20,332,549	2,030,444

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		0
b Employer's normal cost for plan year as of valuation date	**9b**		726,832
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	83,454,315	10,952,411
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		759,151
e Total charges. Add lines 9a through 9d	**9e**		12,438,394
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		15,266,319
g Employer contributions. Total from column (b) of line 3	**9g**		2,445,969
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	24,314,543	5,295,915
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		1,409,415
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	63,757,933	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	119,073,537	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		24,417,618
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		11,979,224
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Segal

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Actuarial Status Certification as of January 1, 2022 for Demonstrating Eligibility for Special Financial Assistance

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, on March 31, 2022 we completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 303 Molnar Drive, Elmwood Park, New Jersey 07407
Phone number: 201.867.3553

In that January 1, 2022 actuarial status certification, the Plan was certified to be in critical status (under ERISA Section 305(b)(2)(B)(ii)), but not critical and declining status. However, that certification included a change in the interest rate assumption that is not permissible under PBGC Regulation Section 4262.3(d), as well as certain other assumption changes. Therefore, this certification demonstrates that the Teamsters Industrial Employees Pension Fund was still in critical status as of January 1, 2022 under ERISA Section 305(b)(2)(B)(ii) using acceptable assumptions under PBGC Regulation Section 4262.3(d), specifically using the same actuarial assumptions as in the actuarial status certification as of January 1, 2020.

Joshua Kaplan

Joshua Kaplan FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of January 1, 2022 for Demonstrating Eligibility for Special Financial Assistance

This is to certify that Segal has prepared an actuarial status certification for purposes of demonstrating eligibility for Special Financial Assistance for the Teamsters Industrial Employees Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the participant data from the January 1, 2021 actuarial valuation, dated March 7, 2022, and the actuarial assumptions as described in this document. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity) takes into account information provided by the plan sponsor for the January 1, 2020 actuarial status certification.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
EA# 23-05487
Title Senior Vice President and Actuary
Email jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	No	No
C2. a. A funding deficiency is projected in five years,	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. **and** the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did not emerge?		Yes

Status/Condition	Component Result	Final Result
3. In critical status? (If C1-C6 is Yes, then Yes)		**Yes**
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** insolvency is projected within 15 years?	No	No
c. **or**		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	No	No
d. **or**		
1) The funded percentage is less than 80%,	No	
2) **and** insolvency is projected within 20 years?	No	No
In critical and declining status?		No
Endangered status:		
E1. a. Is not in critical status,	No	
b. **and** the funded percentage is less than 80%?	No	No
E2. a. Is not in critical status,	No	
b. **and** a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		**No**
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither critical status nor endangered status:		
Neither critical nor endangered status?		**No**

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on the same participant and financial data as the January 1, 2022 actuarial status certification and the same assumptions as the January 1, 2020 actuarial status certification):

Description	Value
1. Financial information:	
a. Market value of assets	$79,326,299
b. Actuarial value of assets	74,873,540
c. Reasonably anticipated contributions	
1) Upcoming year	1,976,760
2) Present value for the next five years	8,491,611
3) Present value for the next seven years	11,209,927
d. Reasonably anticipated withdrawal liability payments	302,605
e. Projected benefit payments	6,536,392
f. Projected administrative expenses (beginning of year)	969,628
2. Liabilities:	
a. Present value of vested benefits for active participants	14,925,543
b. Present value of vested benefits for non-active participants	73,390,129
c. Total unit credit accrued liability	88,800,319
d. Present value of payments in the next five years:	
1) Benefit payments	$30,379,278
2) Administrative expenses	4,455,389
3) Total	34,834,667
e. Present value of payments in the next seven years:	
1) Benefit payments	41,084,877
2) Administrative expenses	5,985,118
3) Total	47,069,995
f. Unit credit normal cost plus expenses	1,765,309

Description	Value
g. Ratio of inactive participants to active participants	2.8740
3. Funded percentage (1.b)/(2.c)	**84.3%**
4. Funding Standard Account:	
1) Credit balance as of the end of prior year	11,966,909
2) Years to projected funding deficiency	5
Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account projection for the plan years beginning January 1.

	Description	2022	2023	2024	2025	2026
1.	Credit balance (BOY)	$11,966,909	$10,577,865	$9,101,403	$6,396,393	$2,254,231
2.	Interest on (1)	897,518	793,340	682,605	479,729	169,067
3.	Normal cost	464,992	465,922	466,854	467,788	468,723
4.	Administrative expenses	969,628	989,021	1,008,801	1,028,977	1,049,557
5.	Net amortization charges	2,901,319	2,874,729	3,893,843	5,020,896	5,348,262
6.	Interest on (3), (4) and (5)	325,195	324,725	402,712	488,825	514,991
7.	Expected contributions	2,295,659	2,305,349	2,305,349	2,305,349	2,305,349
8.	Interest on (7)	78,913	79,246	79,246	79,246	79,246
9.	**Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$10,577,865**	**$9,101,403**	**$6,396,393**	**$2,254,231**	**($2,573,640)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2022	($911,335)	15	($96,040)
Assumption change	01/01/2022	(28,076,042)	15	(2,958,751)
Actuarial gain	01/01/2023	(1,071,553)	15	(112,924)
Actuarial gain	01/01/2024	(2,798,593)	15	(294,926)
Actuarial gain	01/01/2025	(884,713)	15	(93,234)
Actuarial gain	01/01/2026	(430,143)	15	(45,330)

Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning January 1, 2022 through 2041.

	Description	2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	$79,326,299	$79,860,771	$80,109,885	$80,186,328	$80,148,856	$79,930,435	$79,609,467
2.	Contributions	2,045,947	2,127,935	2,202,413	2,279,497	2,359,279	2,441,854	2,527,319
3.	Withdrawal liability payments	302,605	302,605	302,605	302,605	302,605	295,852	114,720
4.	Benefit payments	6,536,392	6,910,594	7,148,074	7,318,830	7,548,059	7,684,542	7,886,502
5.	Administrative expenses	1,008,148	1,028,311	1,048,877	1,069,855	1,091,252	1,113,077	1,135,338
6.	Interest earnings	5,730,460	5,757,478	5,768,376	5,769,111	5,759,005	5,738,944	5,702,623
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$79,860,771**	**$80,109,885**	**$80,186,328**	**$80,148,856**	**$79,930,435**	**$79,609,467**	**$78,932,289**

	Description	2029	2030	2031	2032	2033	2034	2035	2036
1.	Market Value at beginning of year	$78,932,289	$78,022,515	$77,117,888	$76,227,920	$75,334,462	$74,549,788	$73,731,680	$73,059,963
2.	Contributions	2,615,775	2,707,327	2,802,084	2,900,157	3,001,662	3,106,721	3,215,456	3,327,997
3.	Withdrawal liability payments	99,690	94,680	94,680	94,680	71,910	40,033	40,032	40,032
4.	Benefit payments	8,111,636	8,104,132	8,095,562	8,108,317	7,993,228	8,016,637	7,899,672	7,792,148
5.	Administrative expenses	1,158,045	1,181,206	1,204,830	1,228,927	1,253,505	1,278,575	1,304,147	1,330,230
6.	Interest earnings	5,644,443	5,578,703	5,513,660	5,448,948	5,388,487	5,330,351	5,276,614	5,233,588
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$78,022,515**	**$77,117,888**	**$76,227,920**	**$75,334,462**	**$74,549,788**	**$73,731,680**	**$73,059,963**	**$72,539,201**

	Description	2037	2038	2039	2040	2041
1.	Market Value at beginning of year	$72,539,201	$72,195,335	$72,098,057	$72,249,768	$72,772,595
2.	Contributions	3,444,477	3,565,033	3,689,809	3,818,953	3,952,616
3.	Withdrawal liability payments	32,235	8,844	3,685	0	0
4.	Benefit payments	7,666,223	7,474,098	7,319,216	7,070,176	6,841,103
5.	Administrative expenses	1,356,834	1,383,971	1,411,651	1,439,884	1,468,681
6.	Interest earnings	5,202,480	5,186,914	5,189,083	5,213,933	5,266,069
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$72,195,335**	**$72,098,057**	**$72,249,768**	**$72,772,595**	**$73,681,496**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions are the same as used in the January 1, 2020 Actuarial Status Certification, dated March 30, 2020. We also assumed that experience would emerge as projected. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

The average contribution rate is projected to increase to $2.05 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.

Asset information

The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Controller.

For projections after that date, the assumed administrative expenses were those used in the January 1, 2020 Actuarial Status Certification, and the benefit payments were projected based on the results of the January 1, 2021 actuarial valuation (but using the actuarial assumptions used in the January 1, 2020 Actuarial Status Certification). The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022 – 2041 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Using the same assumption as the January 1, 2020 Actuarial Status Certification, the number of active participants is assumed to be 510 in 2022 and thereafter and, on the average, contributions will be made for each active for 1,900 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2021 Plan Year, adjusted to reflect the assumption changes in this certification, as well as the industry activity assumption and future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Section E, Item 6: Certification of Fair Market Value of Assets

We hereby certify that $66,687,256 is the fair market value of assets as of the SFA measurement date of December 31, 2022 that is to be used in the calculation of the SFA amount.

This amount is determined as the amount reported in the audited financial statements as of December 31, 2022 (attached) less the amounts of employers' contributions and withdrawal liability receivables, as these amounts are included in the future income streams in the determination of the SFA amount. Specifically, the asset amount is determined as follows.

Fair market value of asses as of December 31, 2022 as reported in the audited financial statements	$66,963,515
Less: Employers' contributions receivables	131,112
Less: Withdrawal liability receivables	145,147
Fair market value of assets as of December 31, 2022 for the SFA application	$66,687,256

DocuSigned by:
Charles T. Conners
[redacted]

Edwin Stier, Esq.
Union Trustee

Charles Conners
Employer Trustee

James M. Cooney

Joseph DiPalma
Union Trustee

James Cooney, Esq.
Employer Trustee

Louis Rodriguez

Louis Rodriguez
Union Trustee

Howard Cohen
Employer Trustee

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

Financial Statements
and
Supplemental Schedules

For the Years Ended December 31, 2022 and 2021

Buchbinder Tunick & Company LLP

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

INDEX

BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Industrial Employees Pension Fund

Opinion

We have audited the accompanying financial statements of Teamsters Industrial Employees Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamsters Industrial Employees Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Industrial Employees Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Industrial Employees Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Industrial Employees Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Industrial Employees Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 23 through 29 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 23 through 28 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 10, 2023

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
Common collective trusts	$ 5,056,596	$ 6,252,867
U.S. and other government and governmental agencies obligations	16,086,492	10,584,913
Corporate bonds, notes and debentures	12,239,744	16,746,542
Limited partnerships	16,240,784	25,611,152
Exchange-traded funds	10,282,984	12,135,259
Common stocks	4,387,182	4,946,075
Short-term investment funds	1,390,960	2,566,926
Total investments	65,684,742	78,843,734
Receivables:		
Employers' contributions	131,112	187,019
Interest and dividends	189,100	125,918
Due from affiliates, net	139,519	143,622
Other	20,143	20,654
Withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of $2,538,154 and $1,950,537 at December 31, 2022 and 2021, respectively	145,147	127,027
Total receivables	625,021	604,240
Cash	279,010	240,411
Prepaid expenses:		
Prepaid pension expenses	434,057	407,364
Other prepaid expenses	5,632	5,798
Total prepaid expenses	439,689	413,162
Property and equipment assets, net	1,505	3,070
Total assets	67,029,967	80,104,617
Liabilities:		
Accounts payable and accrued expenses	66,452	70,908
Total liabilities	66,452	70,908
Net assets available for benefits	$ 66,963,515	$ 80,033,709

See notes to financial statements.

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2022 and 2021

	2022	2021
(Reductions) additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	$ (10,281,600)	$ 6,344,737
Interest and dividends	1,485,828	1,103,983
	(8,795,772)	7,448,720
Less: investment expenses	102,676	198,291
Net investment (loss) income	(8,898,448)	7,250,429
Contributions:		
Employers' contributions	1,670,923	1,857,009
Employers' withdrawal liability	966,384	745,920
Total contributions	2,637,307	2,602,929
Total (reductions) additions	(6,261,141)	9,853,358
Deductions from net assets attributed to:		
Benefits paid to participants and beneficiaries	5,519,627	5,394,040
Administrative expenses	701,809	663,760
Provision for withdrawal liability deemed doubtful of collection, net	587,617	120,139
Total deductions	6,809,053	6,177,939
Net (decrease) increase	(13,070,194)	3,675,419
Net assets available for benefits:		
Beginning of year	80,033,709	76,358,290
End of year	$ 66,963,515	$ 80,033,709

See notes to financial statements.

Note 1 - Description of the Plan

The following brief description of the Teamsters Industrial Employees Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer, defined benefit pension plan covering eligible members of Teamsters, Chauffeurs, Warehousemen and Helpers Local Union No. 560 (the "Union"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

The collective bargaining agreements entered into between the Union and the employers require payments to be made to the Plan in accordance with the agreement.

Benefits

The Plan provides retirement and certain other benefits to retirees (and their eligible dependents) who, during active employment, were covered employees of contributing employers.

Vesting

Effective January 1, 1999, five-year vesting is effective for all participants who had at least one hour of service on or after January 1, 1999. Effective January 1, 2013, the Trustees have revised the number of hours required for a year of vesting service to 1,000 hours and a full pension credit to 1,200 hours.

Pension Protection Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2010, the actuary of the Plan certified that the Plan is in critical status ("red zone") for the plan year beginning January 1, 2010. The Plan was certified to be in critical status because a funding deficiency was projected within ten years. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan effective November 26, 2010, based on plan information as of January 1, 2010, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

Note 1 - Description of the Plan (Continued)

Pension Protection Act Filing of Critical Status (Continued)

The rehabilitation period is the ten-year period beginning on January 1, 2013 and ending on December 31, 2022. After consulting with the Plan's actuary, the Trustees have determined that, based on reasonable anticipated experience and reasonable actuarial assumptions, increases in contributions and decreases in adjustable benefits and future benefit accruals are necessary in order for the Plan to be expected to emerge from critical status by the end of the rehabilitation period. The trustees extended and adopted rehabilitation plan in October 2019.

The PPA requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation, beginning 30 days after the employer is notified that the Plan is in critical status. The surcharge is a percentage of the employer's negotiated contribution rate. A 5% surcharge is applicable the first year the Plan is in critical status and the employers are notified of the surcharge. The surcharge increases to 10% for each succeeding plan year in which the Plan is in critical status, until the employer agrees to a collective bargaining agreement that implements one of the schedules in the rehabilitation plan.

The 5% surcharge was due with respect to any contribution required to be paid on or after May 30, 2010, or actually paid after that date even if the obligation to the Plan arose earlier and continued until December 31, 2010. For subsequent plan years, i.e., beginning January 1, 2012, the 10% surcharge will apply to contributions required to be paid or actually paid on or after that date.

Effective January 1, 2016, the Plan was certified to be in the "green zone". As a result, the Plan is no longer subjected to the "red zone" restrictions. However, the benefit reductions previously imposed under the rehabilitation plan remain in place.

Effective January 1, 2020, the Plan was certified to be in critical but not declining status. The certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan.

As of January 1, 2021, the Plan was in critical status (red zone) in the plan year. The fund was projected to have an accumulated funding deficiency within ten years.

As of January 1, 2022, the Plan was in critical status (red zone) in the plan year. The fund is projected to have an accumulated funding deficiency within four years.

As of January 1, 2023, the Plan was in critical status (red zone) in the plan year. The fund has a projected insolvency in fifteen years.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property assets, which consist of furniture and computer equipment, are recorded at cost, less accumulated depreciation. Depreciation and amortization are computed on the straight-line method based on the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of their economic useful life or lease term. During 2022 and 2021, depreciation and amortization expense amounted to $1,565 and $2,656, respectively.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 10, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short term investment funds and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balance may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

In connection with the participants of the Plan, contributions from three employers in 2022 represented 43%, and contributions from four employers in 2021 represented 51% of the total contributions revenue. Receivables from four employers represented 54% and 45% of the total contributions receivable as of December 31, 2022 and 2021, respectively.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") *820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

Note 4 - Fair Value Measurements (Continued)

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Common collective trusts:

Common collective trusts are valued at the net asset value ("NAV") as determined by the custodian of the funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trusts, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

U.S. and other government and governmental agencies obligations:

U.S. treasury securities are valued using quoted market prices. Governmental agencies include government issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Note 4 - Fair Value Measurements (Continued)

Corporate bonds, notes and debentures:

The fair value of corporate bonds, notes and debentures is valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, which include, but are not limited to, market quotations, yields, maturities and the bond's terms and conditions.

Limited partnerships:

Limited partnerships are valued at the NAV of the ownership units. The NAV, as provided by the limited partnerships, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnerships, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnerships in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Exchange-traded funds:

Exchange-traded funds are valued at the daily closing price as reported by the fund. Exchange-traded funds held by the Plan are registered with the Securities and Exchange Commission (also known as registered investment companies). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The exchange-traded funds held by the Plan are deemed to be actively traded.

Common stocks:

Common stocks are valued using quoted market prices in active markets.

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

Note 4 - Fair Value Measurements (Continued)

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, the Plan's net assets that were accounted for at fair value on a recurring basis as of December 31, 2022 and December 31, 2021:

Investments in securities:

December 31, 2022	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. and other government and governmental agencies obligations	$ 16,086,492	$ 13,729,116	$ 2,357,376	$ -
Corporate bonds, notes and debentures	12,239,744	-	12,239,744	-
Exchange-traded funds	10,282,984	10,282,984	-	-
Common stocks	4,387,182	4,387,182	-	-
Short-term investment funds	1,390,960	-	1,390,960	-
Limited partnerships measured at NAV*	16,240,784	- -	-	-
Common collective trusts measured at NAV*	5,056,596	-	-	-
Total investments	$ 65,684,742	$ 28,399,282	$ 15,988,080	$ -

Note 4 - Fair Value Measurements (Continued)

Investments in securities:

December 31, 2021	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. and other government and governmental agencies obligations	$ 10,584,913	$ 10,352,399	$ 232,514	$ -
Corporate bonds, notes and debentures	16,746,542	-	16,746,542	-
Exchange-traded funds	12,135,259	12,135,259	-	-
Common stocks	4,946,075	4,946,075	-	-
Short-term investment funds	2,566,926	-	2,566,926	-
Limited partnerships measured at NAV*	25,611,152	-	-	-
Common collective trusts measured at NAV*	6,252,867	-	-	-
Total investments	$ 78,843,734	$ 27,433,733	$ 19,545,982	$ -

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* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The Russell 3000 Index NL Fund - SSGA R3000 is a common collective trust and an index fund. The primary objective and strategy is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Russell 3000 Index. The fund is fully liquid on a daily basis. There are no unfunded commitments. The fair market value of the fund was $5,056,596 and $6,252,867 as of December 31, 2022 and 2021, respectively.

Note 4 - Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value (Continued)

The Ironsides Partnership Fund III, L.P. and the Ironsides Co-Investment Fund III, L.P. are limited partnerships that seek investments in underlying private equity funds ranging in size from $200 million to approximately $1.0 billion, with a few potentially larger. The general partner prefers to invest the majority of capital in funds of less than $1 billion. The general partner targets domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific funds and will allocate amongst them opportunistically. The fund will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately $10 million to $20 million each. The enterprise values of the underlying companies are expected to range from $100 million to $1.5 billion. The Plan had $373,350 in unfunded commitments at December 31, 2022 for the Ironsides Partnership Fund III, L.P. The fair market value of the Ironsides Partnership Fund III, L.P. was $1,191,726 and $1,233,139 as of December 31, 2022 and 2021, respectively. The Plan had $73,615 in unfunded commitments at December 31, 2022 for the Ironsides Co-Investment Fund III, L.P. The fair market value of the Ironsides Co-Investment Fund III, L.P. was $1,161,741 and $1,355,818 as of December 31, 2022 and 2021, respectively.

The WCM Focused International Growth Fund is a limited partnership whose objective is to seek non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. The fund utilizes fundamental, bottoms-up research when identifying companies to invest in. The fund has a monthly liquidity structure where all inflows are received on the 1st of the month while withdrawals are booked on the last day of the month. There are no unfunded commitments. The fair market value of the fund was $2,546,993 and $12,163,991 as of December 31, 2022 and 2021, respectively.

Note 4 - Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value (Continued)

The Boyd Watterson GSA Fund, L.P. is a limited partnership whose objective is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this object through the purchase of real estate assets that are primarily leased to federal agencies for remaining terms of at least seven (7) years on a weighted average basis in length. The high credit rating of federal agencies is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment. The Fund's investments will primarily consist of equity acquisitions, but may also include construction loans that are structured to become equity acquisitions at the completion of the project. Joint venture investments in which the Fund will retain primary control over the asset are also possible. Redemptions are quarterly with 60-days' prior written notice in increments of $250,000. There are no unfunded commitments. The fair market value of the fund was $5,985,835 and $5,723,644 as of December 31, 2022 and 2021, respectively.

The JP Morgan Chase Bank IIF ERISA, L.P. (Infrastructure Investment Fund) is a limited partnership whose objective is to offer investors a core approach to infrastructure investing through an open-ended structure that is diversified across primarily OECD countries and by sub-sector. By investing in a broad range of infrastructure assets, the Fund is designed to deliver stable returns over the long term, with a considerable portion of the return expected from cash yield. The fund has quarterly redemptions, and it requires 45 days' written notice. There are no unfunded commitments. The fair market value of the fund was $5,354,489 and $5,134,560 as of December 31, 2022 and 2021, respectively.

Note 5 - Property and Equipment

Property and equipment at December 31, 2022 and 2021 consist of the following:

	2022	2021
Furniture and fixtures	$ 3,018	$ 3,018
Computer and office equipment	48,081	48,081
Leasehold improvements	8,597	8,597
	59,696	59,696
Less: accumulated depreciation and amortization	58,191	56,626
Property and equipment, net	$ 1,505	$ 3,070

Depreciation and amortization expense was $1,565 and $2,656 for the years ended December 31, 2022 and 2021, respectively.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the plan provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on a combination of participants' years of credited service, age and compensation set forth in the Plan.

The accumulated plan benefits for active participants are based upon years of service as of the latest valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan's actuaries have determined the actuarial present value of accumulated plan benefits as of January 1, 2022 as follows:

Vested benefits:	
Current pensioners and beneficiaries	$ 46,293,814
Other vested benefits	51,936,169
	98,229,983
Non-vested benefits	566,228
Total actuarial present value of accumulated plan benefits	$ 98,796,211

The changes in accumulated plan benefits from January 1, 2021 to January 1, 2022 were as follows:

Actuarial present value of accumulated plan benefits - January 1, 2021	$ 98,183,632
Interest	6,192,021
Changes in actuarial assumptions	-
Benefits accumulated (net experience gain or loss, changes in data)	(185,402)
Benefits paid	(5,394,040)
Actuarial present value of accumulated plan benefits - January 1, 2022	$ 98,796,211

Significant assumptions underlying the actuarial computations are:

Valuation of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Investment Return:	A 6.50% annual effective rate of return on the value of the assets described above is assumed after payment of all investment related expenses. (6.50% - 2021).

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Expenses: The annual amount of administrative expenses is assumed to be $950,000.

Retirement Rates (2022):

Age	Annual Retirement Rates
55-61	8%
62-70	25%
71	100%

Retirement Rates (2021):

Age	Annual Retirement Rates
55-61	8%
62-70	25%
71	100%

Mortality Rates: Rates of death for both active members and pensioners were assumed to be Pri-2012 Blue Collar Employee Amount-weighted Mortality Table and Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table. (Pri-2012 Blue Collar Employee Amount-weighted Mortality Table and Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table - 2021).

Disability Mortality: Pri-2012 Disabled Retiree Amount-weighted Mortality Table. (Pri-2012 Disabled Retiree Amount-weighted Mortality Table - 2021).

Interest Rate: 1.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E). (2.08% - 2021).

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 7 - Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Plan by a letter dated November 3, 2015, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statements date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 8 - Related Parties

The Plan has no employees and thus has no payroll and does not participate in any employee benefit funds. The Plan operates in a jointly administered office with other related plans which are sponsored by the Union and Employer Association. Certain administrative expenses, including, but not limited to, employee wages, employee benefits and rent, that are common among the plans, are paid directly by the Trucking Employees of North Jersey Welfare Fund, Inc. ("TENJW"), and are allocated among the plans based on an allocation study performed by an independent consultant and are periodically updated. The Plan reimbursed TENJW $334,281 and $346,185 for allocated expenses for the years ended December 31, 2022 and 2021, respectively.

Included in such amounts noted above are reimbursements to TENJW for office space in a building owned by the Union. The rent for this space was $23,123 and $23,014 for the years ended December 31, 2022 and 2021, respectively.

Note 9 - Pension Plans

In connection with the joint administration of the Plan with affiliated plans and allocated administrative expenses as described in Note 8, a portion of the Plan's reimbursement to the TENJW is a function of the allocation formulas. The pension contribution portion of the Plan's allocated expenses was $29,870 and $31,499 for the years ended December 31, 2022 and 2021, respectively.

Note 10 - Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"), as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

During the years ended December 31, 2022 and 2021, the Plan wrote off withdrawing employers' liability of $-0- and $158,013, respectively, which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. The Plan also charged interest of $85,616 in 2022 and $95,560 in 2021. Based on the management's assessment, the Plan has established an allowance of $2,538,154 and $1,950,537 for the amount deemed doubtful of collection at December 31, 2022 and 2021, respectively. In 2022 and 2021, the Plan reserved $587,617 and $120,139, respectively, of withdrawal liability deemed doubtful of collection in prior years.

Note 11 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Pension benefits.

(b) Benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), up to applicable limitations.

(c) All other benefits that are nonforfeitable under the Plan.

(d) All other benefits under the Plan.

Note 11 - Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 12 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 13 - Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefit Plan

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	2022
Reconciliation of Investment (loss)	
Amounts per Page 5 of the financial statements:	
Net (depreciation) in fair value of investments	$(10,281,600)
Interest and dividends	1,485,828
	$ (8,795,772)
Amounts per Form 5500, Schedule H, Pages 2 and 3, Part II:	
Item 2b(1)(A)	$ 21,769
Item 2b(1)(B)	223,495
Item 2b(1)(C)	444,719
Item 2b(1)(F)	480,073
Item 2b(2)(B)	125,206
Item 2b(2)(C)	190,566
Item 2b(4)(C)	(979,236)
Item 2b(5)(B)	(6,202,018)
Item 2b(6)	(1,248,071)
Item 2b(10)	(1,852,275)
	$ (8,795,772)
Reconciliation of Total Administrative Expenses	
Amounts per Page 5 of financial statements:	
Investment expenses	$ 102,676
Administrative expenses	701,809
Provision for withdrawal liability deemed doubtful of collection, net	587,617
Amount per Form 5500, Schedule H Page 3, Part II, Item 2i(5)	$ 1,392,102

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6099363
Plan No.: 001

		(c) Description of Investments					(d)	(e)
(a)	(b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Common collective trusts:							
	Russell 3000 Index NL Fund - SSGA R3000	Common Collective Trust	N/A	N/A	N/A	114,224	$ 2,790,623	$ 5,056,596
	Total common collective trusts						$ 2,790,623	$ 5,056,596
	Short-term investment funds:							
*	Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	380,101	$ 380,101	$ 380,101
*	Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	32,835	32,868	32,868
*	Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	4,980	4,985	4,985
*	Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	5,245	5,250	5,250
*	JPMorgan Tr II Us Gvt MM Inst	Money Market Fund	N/A	N/A	N/A	832,380	832,380	832,380
*	JPMorgan 100% US Treasury - Chartwell	Money Market Fund	N/A	N/A	N/A	135,376	135,376	135,376
	Total short-term investment funds						$ 1,390,960	$ 1,390,960
	Limited partnerships:							
	Boyd Watterson GSA FD L.P.	Limited Partnership	N/A	N/A	N/A	4,904	$ 5,000,000	$ 5,985,835
	Ironsides Co-Investment Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	579,257	579,257	1,161,741
	Ironsides Partnership Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	550,429	550,429	1,191,726
	JP Morgan IFF ERISA L.P.	Limited Partnership	N/A	N/A	N/A	6,659,361	5,000,000	5,354,489
	WCM Focused International Growth Fund L.P.	Limited Partnership	N/A	N/A	N/A	2,933,466	2,933,466	2,546,993
	Total limited partnerships						$ 14,063,152	$ 16,240,784
	Exchange-traded funds:							
	Invesco S&P 500 Equal Weight ETF	ETF/RIC	N/A	N/A	N/A	56,890	$ 8,656,622	$ 8,035,713
	iShares MSCI EAFE ETF	ETF/RIC	N/A	N/A	N/A	18,570	1,495,071	1,218,935
	Vanguard Index Fds Extend Mkt ETF	ETF/RIC	N/A	N/A	N/A	7,740	1,491,034	1,028,336
	Total exchange-traded funds						$ 11,642,727	$ 10,282,984

(a) * = Party-in-interest

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6099363
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investments Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. and other government and governmental agencies obligations:							
	New Jersey ST Econ Dev	Fixed Income	02/15/19	7.425 %	N/A	185,000	$ 233,546	$ 199,153
	Fhlmc Pool #MA4580	Fixed Income	04/01/52	3.500	N/A	341,716	341,436	310,534
	Fhlmc Pool #MA4600	Fixed Income	05/01/52	3.500	N/A	525,190	510,296	477,184
	Fhlmc Pool #SD-8207	Fixed Income	04/01/52	3.500	N/A	377,467	375,108	343,259
	Fhlmc Pool #SD-8214	Fixed Income	05/01/52	3.500	N/A	427,948	422,364	389,232
	Fhlmc Pool #SD-8215	Fixed Income	05/01/52	4.000	N/A	506,435	506,712	475,099
	Fnma Umbs Pool #MA4807	Fixed Income	11/01/52	5.500	N/A	162,483	158,967	162,915
	U.S. Treasury Note	Fixed Income	12/31/26	1.250	N/A	1,645,000	1,620,094	1,473,114
	U.S. Treasury Note	Fixed Income	07/31/27	2.750	N/A	690,000	665,544	652,830
	U.S. Treasury Note	Fixed Income	08/15/32	2.750	N/A	1,231,000	1,136,997	1,120,986
	U.S. Treasury Note	Fixed Income	08/15/25	3.125	N/A	602,000	593,703	584,458
	U.S. Treasury Note	Fixed Income	10/31/27	4.125	N/A	146,000	147,272	146,536
	U.S. Treasury Note	Fixed Income	10/15/25	4.250	N/A	672,000	671,005	671,476
	U.S. Treasury Notes	Fixed Income	04/15/24	0.375	N/A	464,000	449,975	439,060
	U.S. Treasury Notes	Fixed Income	08/15/26	1.500	N/A	969,000	955,707	883,224
	U.S. Treasury Notes	Fixed Income	03/15/25	1.750	N/A	1,084,000	1,024,623	1,024,293
	U.S. Treasury Notes	Fixed Income	02/15/32	1.875	N/A	1,678,000	1,491,358	1,423,481
	U.S. Treasury Notes	Fixed Income	03/31/27	2.500	N/A	2,176,000	2,083,584	2,041,958
	U.S. Treasury Notes	Fixed Income	10/15/24	0.625	N/A	1,300,000	1,295,784	1,214,031
	U.S. Treasury Notes	Fixed Income	10/31/26	1.125	N/A	1,812,000	1,776,101	1,620,671
	U.S. Treasury Notes	Fixed Income	08/15/31	1.250	N/A	534,000	494,641	432,998
	Total U.S. and other government and governmental agencies obligations						$ 16,954,817	$ 16,086,492

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6099363
Plan No.: 001

	(c) Description of Investments					(d)	(e)
(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate bonds, notes and debentures:							
Aercap Ireland Cap-Glob	Fixed Income	01/15/25	3.500 %	N/A	150,000	$ 152,724	$ 142,857
Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	125,000	117,702	106,435
Air Lease Corp	Fixed Income	09/15/24	4.250	N/A	72,000	74,819	70,445
Ares Capital Corp Sr	Fixed Income	06/15/28	2.875	N/A	81,000	81,524	64,948
Avalonbay Communities Inc	Fixed Income	12/15/23	4.200	N/A	82,000	85,907	81,287
Bank Of America Corp	Fixed Income	01/20/28	3.824	N/A	337,000	352,471	314,461
Bank Of America Corp Var	Fixed Income	04/02/26	FLTG	N/A	172,000	168,247	164,267
Bank Of America Corp Var	Fixed Income	09/21/36	FLTG	N/A	192,000	157,192	141,074
Barclays Plc Sr Coco Var	Fixed Income	08/09/26	FLTG	N/A	200,000	199,880	198,504
Boeing Co	Fixed Income	05/01/30	5.150	N/A	103,000	102,801	100,491
Boeing Co Cr Sen	Fixed Income	02/04/26	2.196	N/A	166,000	164,849	150,821
Capital One Finl Corp Var	Fixed Income	07/24/26	FLTG	N/A	84,000	83,614	82,270
Capital One Finl Corp Var	Fixed Income	05/10/33	FLTG	N/A	127,000	131,053	117,973
Capital One Finl Corp Var	Fixed Income	11/02/27	FLTG	N/A	232,000	226,205	202,046
Captl One Multi TR	Fixed Income	03/15/27	2.800	N/A	400,000	399.970	383,397
Centene Corp	Fixed Income	12/15/29	4.625	N/A	135,000	145,592	123,368
Citgrp Coml Mtg	Fixed Income	03/12/47	4.023	N/A	250,000	262,580	245,065
Citigroup Coml Mtg Tr Cmo	Fixed Income	09/10/46	4.371	N/A	195,000	204,071	192,990
Citigroup Inc	Fixed Income	03/09/28	6.125	N/A	116,000	138,330	117,887
Citigroup Inc	Fixed Income	06/03/31	2.572	N/A	323,000	314,901	261,239
Citigroup Inc	Fixed Income	03/09/26	4.600	N/A	193,000	212,850	189,568
Citigroup Inc Fltg	Fixed Income	04/24/25	FLTG	N/A	213,000	219,625	206,542
Citigroup Inc Fltg	Fixed Income	04/23/29	FLTG	N/A	160,000	170,231	147,227
Cna Financial Corp	Fixed Income	03/01/26	4.500	N/A	199,000	213,873	195,613
Cnh Industrial Capital	Fixed Income	07/15/26	1.450	N/A	95,000	92,963	83,724
Cno Financial Group Inc	Fixed Income	05/30/29	5.250	N/A	123,000	141,253	117,182
Comm Mortgage Tr Cmo	Fixed Income	02/10/47	4.074	N/A	340,000	355,771	333,613
Comm Mortgage Trust Cmo	Fixed Income	07/10/45	4.379	N/A	102,687	106,550	102,058
Comm Mtg Tr 2013-Ccre13 Var	Fixed Income	11/13/46	FLTG	N/A	130,000	136,391	127,720
Corporate Office Pptys	Fixed Income	12/01/33	2.900	N/A	117,000	109,859	82,983
Corporate Office Pptys Lp	Fixed Income	03/15/31	2.750	N/A	161,000	160,077	120,492
Crown Castle Intl Corp	Fixed Income	09/01/24	3.200	N/A	137,000	142,987	132,291
Dell Intl Llc Var	Fixed Income	10/01/29	FLTG	N/A	58,000	67,987	56,724
Dignity Health	Fixed Income	11/01/24	3.812	N/A	130,000	137,596	126,035
Edison International	Fixed Income	03/15/23	2.950	N/A	174,000	176,765	173,316
Edison International	Fixed Income	06/15/27	5.750	N/A	81,000	92,353	81,250
Edison Intl Sr Nt	Fixed Income	11/15/29	6.950	N/A	20,000	21,205	20,886
Energy Transfer Operatng	Fixed Income	04/15/29	5.250	N/A	260,000	280,126	251,410
Epr Pptys Sr	Fixed Income	08/15/29	3.750	N/A	131,000	132,213	102,566
Equifax Inc	Fixed Income	06/15/23	3.950	N/A	137,000	142,377	136,219
Equifax Inc	Fixed Income	12/15/27	5.100	N/A	90,000	88,261	88,839
General Motors Co	Fixed Income	10/01/25	6.125	N/A	182,000	189,054	185,225
Global Motors Finl Co	Fixed Income	08/20/27	2.700	N/A	120,000	122,060	104,899
Gm Fin Cons Atmb Rec Tr	Fixed Income	06/17/24	4.243	N/A	110,000	114,603	108,910

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6099363
Plan No.: 001

		(c) Description of Investments					(d)	(e)
(a)	(b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Corporate bonds, notes and debentures (Continued):							
	Gm Fin Cons Auto Rec Tr	Fixed Income	09/16/26	1	N/A	320,000	317,583	302,337
	Goldman Sachs Group	Fixed Income	03/15/30	3.800	N/A	206,000	226,769	185,190
	Goldman Sachs Group Inc	Fixed Income	09/29/25	3.272	N/A	225,000	233,327	216,817
	Goldman Sachs Group Inc Var	Fixed Income	03/09/27	FLTG	N/A	326,000	315,286	285,873
	Hca Inc	Fixed Income	02/15/27	4.500	N/A	160,000	176,258	154,205
	Honda Auto Rec Own	Fixed Income	08/15/25	0.330	N/A	245,514	243,288	237,201
	Honda Auto Rec Own	Fixed Income	11/18/25	0.410	N/A	165,000	163,257	157,400
	Hp Enterprise Co	Fixed Income	10/15/25	4.900	N/A	125,000	127,970	123,775
	Hyundai Auto Rec Tr	Fixed Income	05/15/26	0.740	N/A	275,000	269,314	259,752
	Jp Morgan Chase Cml Cmo	Fixed Income	04/15/46	3.216	N/A	230,000	233,571	226,484
	Jp Morgan Chase Cml Mtg	Fixed Income	03/15/50	3.549	N/A	199,303	208,544	190,244
	Jpmorgan Chase & Co	Fixed Income	03/01/25	3.220	N/A	93,000	96,680	90,390
	Jpmorgan Chase & Co Nt Var	Fixed Income	11/19/26	FLTG	N/A	106,000	103,266	93,496
	Jpmorgan Chase & Co Sub Var	Fixed Income	09/14/33	FLTG	N/A	110,000	106,722	107,366
	Jpmbb Coml Mtg Sec	Fixed Income	12/17/48	3.504	N/A	188,345	178,685	180,240
	Kimco Realty Corp	Fixed Income	02/01/33	4.600	N/A	101,000	100,424	92,367
	Micron Technology Inc	Fixed Income	02/06/26	4.975	N/A	128,000	142,118	125,914
	Mylan Nv	Fixed Income	06/15/26	3.950	N/A	132,000	145,094	123,403
	Oracle Corp Sr Glbl Nt	Fixed Income	11/09/32	6.250	N/A	205,000	204,639	214,557
	Primerica Inc Sr	Fixed Income	11/20/31	2.800	N/A	136,000	137,465	110,697
	Prudential Financial Inc Fltg	Fixed Income	09/15/48	FLTG	N/A	124,000	138,915	118,420
	Renaissancere Finance	Fixed Income	04/01/25	3.700	N/A	60,000	63,651	58,103
	Sabine Pass Liquefaction	Fixed Income	05/15/30	4.500	N/A	85,000	95,882	78,788
	Southwest Airlines Co	Fixed Income	05/04/25	5.250	N/A	139,000	154,385	139,517
	Spirit Realty Lp	Fixed Income	07/15/29	4.000	N/A	99,000	99,000	85,922
	Targa Res Corp Calif	Fixed Income	07/01/27	5.200	N/A	83,000	82,875	81,351
	Toyota Auto Rec Own	Fixed Income	04/15/26	0.000	N/A	200,000	197,947	188,411
	T Mobile Usa Inc Sr	Fixed Income	02/15/31	2.875	N/A	101,000	88,436	83,459
	Truist Finl Corp FR Var	Fixed Income	07/28/26	FLTG	N/A	153,000	153,000	150,332
	Verizon Master Tr	Fixed Income	04/20/28	0.990	N/A	280,000	284,089	261,005
	Viatris Inc Sr Global	Fixed Income	06/22/30	2.700	N/A	56,000	45,747	43,782
	Vmware Inc	Fixed Income	08/21/27	3.900	N/A	218,000	232,666	203,455
	Wells Fargo & Co Fltg	Fixed Income	04/30/26	FLTG	N/A	143,000	145,134	133,309
	Wells Fargo & Co Fltg Var	Fixed Income	04/30/26	FLTG	N/A	192,000	195,391	178,687
	Wells Fargo & Company Fltg	Fixed Income	06/02/28	FLTG	N/A	151,000	147,277	133,271
	Wells Fargo Coml Tr	Fixed Income	06/17/48	3.637	N/A	185,000	196,447	176,134
	Wf-Rbs Coml Mtge Tr Cmo	Fixed Income	09/15/57	3.752	N/A	115,000	120,840	110,973
	Total corporate bonds, notes and debentures						$ 13,363,404	$ 12,239,744

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6099363
Plan No.: 001

		(c) Description of Investments					(d)	(e)
(a)	(b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Common stocks:							
	Allstate Corp	Equity	N/A	N/A	N/A	1,249	$ 96,222	$ 169,364
	Ameren Corporation	Equity	N/A	N/A	N/A	1,535	86,700	136,492
	Autozone Inc	Equity	N/A	N/A	N/A	73	54,945	180,031
	Ciena Corporation	Equity	N/A	N/A	N/A	3,379	165,296	172,261
	Cms Energy Corp	Equity	N/A	N/A	N/A	1,287	48,334	81,506
	Columbia Sportswear Co	Equity	N/A	N/A	N/A	1,393	123,605	121,999
	Conagra Brands Inc	Equity	N/A	N/A	N/A	1,540	60,197	59,598
	Diamondback Energy Inc Com	Equity	N/A	N/A	N/A	517	51,358	70,716
	Dollar Tree Inc	Equity	N/A	N/A	N/A	838	81,759	118,527
	Dxc Technology Co	Equity	N/A	N/A	N/A	4,713	167,062	124,895
	Expedia Group Inc	Equity	N/A	N/A	N/A	794	98,841	69,554
	Fmc Corporation	Equity	N/A	N/A	N/A	1,656	127,499	206,669
	Hanover Insurance Group Inc	Equity	N/A	N/A	N/A	850	66,359	114,861
	Harley Davidson Inc	Equity	N/A	N/A	N/A	3,059	141,671	127,254
	Healthcare Trust Of Ame-Cl A	Equity	N/A	N/A	N/A	4,925	140,078	94,905
	Healthpeak Properties Inc	Equity	N/A	N/A	N/A	2,930	97,015	73,455
	Keycorp	Equity	N/A	N/A	N/A	5,923	76,983	103,179
	L3 Harris Technologies Inc	Equity	N/A	N/A	N/A	370	87,390	77,038
	Lamb Weston Holding Inc	Equity	N/A	N/A	N/A	1,350	99,725	120,636
	Life Storage Inc	Equity	N/A	N/A	N/A	978	70,137	96,333
	Littelfuse	Equity	N/A	N/A	N/A	639	129,056	140,708
	M&T Bank Corporation	Equity	N/A	N/A	N/A	350	36,775	50,771
	Mid-America Apartment Comm	Equity	N/A	N/A	N/A	1,010	107,386	158,560
	Parker Hannifin Corp	Equity	N/A	N/A	N/A	492	124,376	143,172
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	1,750	120,712	128,450
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	685	80,117	156,447
	Public Service Enterprise Group Inc	Equity	N/A	N/A	N/A	2,301	109,305	140,982
	Quest Diagnostics Inc	Equity	N/A	N/A	N/A	822	83,273	128,594
	Regal Rexnord Corporation Com	Equity	N/A	N/A	N/A	1,235	177,388	148,175
	Sais Inc	Equity	N/A	N/A	N/A	445	117,195	93,308
	Snap-On Incorporated	Equity	N/A	N/A	N/A	418	68,538	95,509
	Synchrony Financial	Equity	N/A	N/A	N/A	3,860	124,224	126,840
	Tenet Healthcare Corp	Equity	N/A	N/A	N/A	2,051	109,561	100,068
	Univar Solutions Inc	Equity	N/A	N/A	N/A	5,565	150,029	176,966
	Vulcan Materials Co	Equity	N/A	N/A	N/A	1,025	87,646	179,487
	Foreign Stock:							
	Gates Industrial Corp PLC	Equity	N/A	N/A	N/A	11	138,391	99,872
	Total common stocks						$ 3,705,148	$ 4,387,182
	Total Investments						$ 63,910,831	$ 65,684,742

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6099363
Plan No.: 001

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
JPMORGAN TR II US GVT MM INST	$ 4,500,000	$ -	$ 4,500,000	$ 4,500,000	$ -
Series of Transactions Exceeding 5% of Plan Assets					
JPMORGAN TR II US GVT MM INST	10,362,896	-	10,362,896	10,362,896	-
JPMORGAN TR II US GVT MM INST	-	9,998,991	9,998,991	9,998,991	-
Dreyfus Cash Management Fund	2,859,284	-	2,859,284	2,859,284	-
Dreyfus Cash Management Fund	-	3,748,597	3,748,661	3,748,597	(64)

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
(Supplemental Schedules)
Schedules of Administrative Expenses
For the years ended December 31, 2022 and 2021

	2022	2021
Payroll	$ 147,815	$ 151,587
Employee benefits	103,562	106,723
Payroll taxes	11,656	11,956
Actuarial consulting	136,638	131,858
Legal	53,870	48,697
Auditing	28,770	30,140
Temporary help	10,835	2,103
Rent and utilities	23,123	23,014
Insurance	84,842	81,901
Office supplies and expense	35,388	10,671
Data processing	29,495	30,953
Office maintenance, lease and rentals	6,390	5,783
Telephone	1,826	1,822
Dues and subscriptions	3,602	3,328
Postage	2,957	2,553
Stationery and printing	2,073	2,697
Travel and related expenses	90	64
Payroll services	1,532	1,453
Computer support and maintenance	15,780	13,801
Depreciation and amortization	1,565	2,656
Total administrative expenses	$ 701,809	$ 663,760

Section E - Certifications

(10) – Trustee Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Industrial Employees Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Signed:

Joseph DiPalma Date
Union Trustee

AMENDMENT TO THE
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN

Background

1. The Board of Trustees of the TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under ARTICLE 10, SECTION 10.01 of the TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN DATED January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new section under ARTICLE 9, SECTION 9.09 to read as follows:

> "Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

Edwin Stier
Union Trustee

Charles Connors
Employer Trustee

Joseph DiPalma
Union Trustee

James Cooney
Employer Trustee

Louis Rodriguez
Union Trustee

Howard Cohen
Employer Trustee

Date: June 23, 2025

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov*, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	If a "lock-in" application was filed on 3/30/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2014 and Amendments TIEPF - Part 1.pdf Plan Restatement 2014 and Amendments TIEPF - Part 2.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Restatement 2014 TIEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter 2015 TIEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR TIEPF.pdf 2019AVR TIEPF.pdf 2020AVR TIEPF.pdf 2021AVR TIEPF.pdf 2022AVR TIEPF.pdf 2023AVR TIEPF.pdf 2024AVR TIEPF.pdf	N/A	There are 7 reports provided, for 2018 through 2024.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan TIEPF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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---------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	There have been no changes to the Rehabilitation Plan	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form 5500 TIEPF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 TIEPF.pdf 2019Zone20190329 TIEPF.pdf 2020Zone20200330 TIEPF.pdf 2021Zone20210331 TIEPF.pdf 2022Zone20220331 TIEPF.pdf 2023Zone20230331 TIEPF.pdf 2024Zone20240329 TIEPF.pdf 2025Zone20250331 TIEPF.pdf	N/A	There are 8 zone certifications provided, for 2018 through 2025.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The application does not include a certification of critical and declining status.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements TIEPF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2023Audited Financial Statements TIEPF.pdf	N/A	These are the 12/31/2023 audited financial statements. The 12/31/2022 (measurement date) audited financial statements are included in the document FMV Cert TIEPF.pdf supplied for item #35.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL TIEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit TIEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data was submitted in advance. The description of how the results of PBGC's independent death audit are reflected for SFA calculation puroses is included with the response to checklist item 34.a.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Payment Form TIEPF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 TIEPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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Unless otherwise specified:
YYYY = plan year
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has less than 10,000 participants.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 TIEPF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A TIEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name: Teamsters Industrial Employees Pension Fund
EIN: 22-6099363
PN: 001

SFA Amount Requested: $27,354,616.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A TIEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A TIEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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PN:	001
SFA Amount Requested:	$27,354,616.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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PN: 001

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The eligiblity for SFA under 4262.3(a)(3) has been demonstrated using the same assumptions used in the pre-2021 certification of plan status.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 TIEPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 TIEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 TIEPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App TIEPF.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	The plan is eligible for SFA because it is a critical plan with a funded percentage under 40% and an active to inactive ratio of less than 2 to 3	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The application was submitted after March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 3, 5-7		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 7-13		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining the SFA amount.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist item #29.a is N/A	N/A	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist items #29.a and #29.b are N/A	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist TIEPF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit the additional information described in Addendum A	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not claim SFA eligibility under section 4263.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C TIEPF.pdf	N/A	The plan is claiming eligibility under section 4262.3(a)(3) of PBGC's SFA regulation based on a zone certification completed after January 1, 2021	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert TIEPF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert TIEPF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend TIEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan has not suspended benefits	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty TIEPF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Teamsters Industrial Employees Pension Fund
EIN:	22-6099363
PN:	001
SFA Amount Requested:	$27,354,616.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**	Average Contribution Rate for Accruals***	Vested Rehire
1	0.39%	[redacted]	[redacted]	1.00	$0.742	$0.530	No
1	0.39%	[redacted]	[redacted]	1.00	$0.742	$0.530	No
1	0.39%	[redacted]	[redacted]	1.25	$3.278	$2.136	No
1	0.39%	[redacted]	[redacted]	1.75	$0.742	$0.530	No
1	0.39%	[redacted]	[redacted]	2.75	$0.742	$0.530	No
1	0.39%	[redacted]	[redacted]	1.00	$7.830	$4.500	No
1	0.39%	[redacted]	[redacted]	1.50	$4.150	$2.405	No
1	0.39%	[redacted]	[redacted]	1.00	$0.500	$0.265	No
5	1.95%	[redacted]	[redacted]	1.35	$0.966	$0.624	No
7	2.73%	[redacted]	[redacted]	1.11	$0.716	$0.519	No
6	2.34%	[redacted]	[redacted]	1.04	$1.972	$1.338	No
10	3.91%	[redacted]	[redacted]	1.18	$0.964	$0.664	No
6	2.34%	[redacted]	[redacted]	1.75	$0.742	$0.530	No
4	1.56%	[redacted]	[redacted]	1.31	$1.376	$0.932	No
4	1.56%	[redacted]	[redacted]	1.31	$0.682	$0.464	No
9	3.52%	[redacted]	[redacted]	1.61	$1.852	$1.254	No
7	2.73%	[redacted]	[redacted]	1.25	$0.742	$0.530	No
1	0.39%	[redacted]	[redacted]	6.50	$0.742	$0.530	Yes
9	3.52%	[redacted]	[redacted]	1.56	$0.648	$0.453	No
5	1.95%	[redacted]	[redacted]	1.40	$1.473	$0.945	No
8	3.13%	[redacted]	[redacted]	1.06	$1.940	$1.225	No
4	1.56%	[redacted]	[redacted]	1.38	$3.286	$2.052	No
4	1.56%	[redacted]	[redacted]	1.25	$1.376	$0.932	No
11	4.30%	[redacted]	[redacted]	1.41	$2.612	$1.756	No
6	2.34%	[redacted]	[redacted]	1.38	$2.711	$1.811	No
5	1.95%	[redacted]	[redacted]	1.15	$1.865	$1.265	No
5	1.95%	[redacted]	[redacted]	1.25	$0.742	$0.530	No
6	2.34%	[redacted]	[redacted]	1.04	$1.696	$1.088	No
6	2.34%	[redacted]	[redacted]	1.29	$2.384	$1.514	No
7	2.73%	[redacted]	[redacted]	1.00	$2.765	$1.800	No
2	0.78%	[redacted]	[redacted]	1.13	$1.486	$0.950	No
6	2.34%	[redacted]	[redacted]	1.54	$2.417	$1.524	No
10	3.91%	[redacted]	[redacted]	1.18	$1.858	$1.260	No
3	1.17%	[redacted]	[redacted]	1.50	$0.661	$0.442	No
5	1.95%	[redacted]	[redacted]	1.95	$0.966	$0.624	No
8	3.13%	[redacted]	[redacted]	1.91	$1.435	$0.989	No
4	1.56%	[redacted]	[redacted]	1.06	$1.897	$1.233	No
9	3.52%	[redacted]	[redacted]	1.28	$2.635	$1.727	No
5	1.95%	[redacted]	[redacted]	1.00	$2.105	$1.280	No
5	1.95%	[redacted]	[redacted]	1.45	$2.154	$1.445	No
6	2.34%	[redacted]	[redacted]	1.21	$1.919	$1.189	No
1	0.39%	[redacted]	[redacted]	17.25	$3.070	$2.000	Yes
6	2.34%	[redacted]	[redacted]	1.17	$2.352	$1.602	No
5	1.95%	[redacted]	[redacted]	1.50	$1.789	$1.179	No
5	1.95%	[redacted]	[redacted]	1.60	$2.598	$1.600	No
1	0.39%	[redacted]	[redacted]	28.75	$2.230	$1.370	Yes
5	1.95%	[redacted]	[redacted]	1.35	$2.334	$1.466	No
4	1.56%	[redacted]	[redacted]	1.13	$1.903	$1.345	No
1	0.39%	[redacted]	[redacted]	1.00	$3.650	$2.475	No
2	0.78%	[redacted]	[redacted]	11.25	$3.105	$2.038	Yes
1	0.39%	[redacted]	[redacted]	1.50	$4.150	$2.405	No
3	1.17%	[redacted]	[redacted]	1.25	$2.511	$1.613	No
6	2.34%	[redacted]	[redacted]	1.17	$2.354	$1.423	No
2	0.78%	[redacted]	[redacted]	1.38	$2.010	$1.333	No
1	0.39%	[redacted]	[redacted]	1.50	$0.742	$0.530	No
1	0.39%	[redacted]	[redacted]	1.25	$0.670	$0.525	No
3	1.17%	[redacted]	[redacted]	1.00	$2.290	$1.558	No
1	0.39%	[redacted]	[redacted]	1.50	$1.610	$1.100	No
1	0.39%	[redacted]	[redacted]	8.00	$4.150	$2.405	Yes
1	0.39%	[redacted]	[redacted]	1.50	$0.500	$0.265	No

* *Average pension credits for vested rehires are used for eligiblity purposes only. Pension credits are set to 0 for vested rehires for benefit accrual purposes.*

** *The average contribution rate is based on the highest contribution rate in a CBA in effect prior to July 9, 2021.*

*** *The portion of the average contribution rate that is applied to the benefit formula.*

Note: *New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 37.*

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**	Average Contribution Rate for Accruals***	Vested Rehire
1	1.39%	[redacted]	[redacted]	1.00	7.830	4.500	No
1	1.39%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.00	1.301	0.765	No
2	2.78%	[redacted]	[redacted]	1.00	0.742	0.530	No
3	4.17%	[redacted]	[redacted]	1.08	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.63	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	2.63	0.742	0.530	No
3	4.17%	[redacted]	[redacted]	1.17	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.38	0.651	0.490	No
4	5.56%	[redacted]	[redacted]	1.50	1.655	1.049	No
4	5.56%	[redacted]	[redacted]	1.13	1.931	1.183	No
1	1.39%	[redacted]	[redacted]	1.00	1.860	1.000	No
1	1.39%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.00	0.742	0.530	No
3	4.17%	[redacted]	[redacted]	1.00	4.680	3.092	No
2	2.78%	[redacted]	[redacted]	1.50	0.742	0.530	No
3	4.17%	[redacted]	[redacted]	1.00	2.043	1.288	No
4	5.56%	[redacted]	[redacted]	1.31	3.241	2.009	No
3	4.17%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.25	2.966	2.063	No
1	1.39%	[redacted]	[redacted]	1.00	0.500	0.265	No
1	1.39%	[redacted]	[redacted]	1.75	0.742	0.530	No
3	4.17%	[redacted]	[redacted]	1.33	0.718	0.528	No
2	2.78%	[redacted]	[redacted]	1.38	0.742	0.530	No
2	2.78%	[redacted]	[redacted]	1.25	0.706	0.528	No
2	2.78%	[redacted]	[redacted]	1.13	2.446	1.468	No
1	1.39%	[redacted]	[redacted]	17.25	3.070	2.000	Yes
1	1.39%	[redacted]	[redacted]	1.75	0.742	0.530	No
3	4.17%	[redacted]	[redacted]	1.67	1.854	1.153	No
1	1.39%	[redacted]	[redacted]	28.75	2.230	1.370	Yes
2	2.78%	[redacted]	[redacted]	1.00	0.585	0.395	No
1	1.39%	[redacted]	[redacted]	1.00	1.610	1.100	No
1	1.39%	[redacted]	[redacted]	1.00	3.650	2.475	No
2	2.78%	[redacted]	[redacted]	1.00	3.396	2.155	No

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*** *The portion of the average contribution rate that is applied to the benefit formula.*

Note: New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 37.

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**	Average Contribution Rate for Accruals***	Vested Rehire
1	1.85%	[redacted]	[redacted]	1.000	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	2.750	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.500	4.150	2.405	No
1	1.85%	[redacted]	[redacted]	1.000	0.500	0.265	No
2	3.70%	[redacted]	[redacted]	1.625	1.301	0.765	No
1	1.85%	[redacted]	[redacted]	1.000	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.000	5.190	3.800	No
2	3.70%	[redacted]	[redacted]	1.375	0.742	0.530	No
2	3.70%	[redacted]	[redacted]	1.750	0.742	0.530	No
2	3.70%	[redacted]	[redacted]	1.375	0.742	0.530	No
2	3.70%	[redacted]	[redacted]	1.250	1.755	1.188	No
2	3.70%	[redacted]	[redacted]	1.375	0.742	0.530	No
2	3.70%	[redacted]	[redacted]	3.000	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.000	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.750	1.860	1.000	No
1	1.85%	[redacted]	[redacted]	1.000	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.000	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.250	2.560	1.600	No
1	1.85%	[redacted]	[redacted]	1.500	0.670	0.525	No
3	5.56%	[redacted]	[redacted]	1.000	1.721	1.043	No
2	3.70%	[redacted]	[redacted]	1.625	1.301	0.765	No
1	1.85%	[redacted]	[redacted]	6.750	0.742	0.530	No
1	1.85%	[redacted]	[redacted]	1.000	3.070	2.000	No
3	5.56%	[redacted]	[redacted]	1.333	3.458	2.291	No
1	1.85%	[redacted]	[redacted]	1.000	4.150	2.405	No
3	5.56%	[redacted]	[redacted]	1.583	3.119	2.057	No
2	3.70%	[redacted]	[redacted]	1.250	2.446	1.468	No
1	1.85%	[redacted]	[redacted]	1.750	0.742	0.530	No
2	3.70%	[redacted]	[redacted]	1.500	3.714	2.271	No
1	1.85%	[redacted]	[redacted]	1.500	3.278	2.136	No
2	3.70%	[redacted]	[redacted]	1.250	2.630	1.875	No
1	1.85%	[redacted]	[redacted]	7.250	2.560	1.600	Yes
1	1.85%	[redacted]	[redacted]	1.750	0.742	0.530	No
3	5.56%	[redacted]	[redacted]	1.333	3.387	1.937	No
1	1.85%	[redacted]	[redacted]	1.500	1.610	1.100	No

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*** *The portion of the average contribution rate that is applied to the benefit formula.*

Note: New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 37.

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**	Average Contribution Rate for Accruals***	Vested Rehire
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.75	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	4.08%	[redacted]	[redacted]	1.00	1.650	1.083	No
2	4.08%	[redacted]	[redacted]	1.00	1.889	1.201	No
1	2.04%	[redacted]	[redacted]	3.75	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.500	0.265	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	6.50	0.742	0.530	Yes
2	4.08%	[redacted]	[redacted]	1.00	0.530	0.358	No
1	2.04%	[redacted]	[redacted]	1.00	0.500	0.265	No
2	4.08%	[redacted]	[redacted]	1.38	0.742	0.530	No
6	12.24%	[redacted]	[redacted]	1.63	2.328	1.574	No
2	4.08%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.670	0.525	No
2	4.08%	[redacted]	[redacted]	1.00	2.196	1.590	No
1	2.04%	[redacted]	[redacted]	1.75	0.742	0.530	No
2	4.08%	[redacted]	[redacted]	2.38	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	4.08%	[redacted]	[redacted]	1.38	2.569	1.568	No
2	4.08%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.25	3.278	2.136	No
2	4.08%	[redacted]	[redacted]	1.13	1.680	1.175	No
1	2.04%	[redacted]	[redacted]	1.75	4.150	2.405	No
1	2.04%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.04%	[redacted]	[redacted]	1.50	4.150	2.405	No
1	2.04%	[redacted]	[redacted]	1.00	1.610	1.100	No
2	4.08%	[redacted]	[redacted]	1.38	2.010	1.333	No
1	2.04%	[redacted]	[redacted]	1.25	0.670	0.525	No
1	2.04%	[redacted]	[redacted]	8.00	4.150	2.405	Yes

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** *The average contribution rate is based on the highest contribution rate in a CBA in effect prior to July 9, 2021.*

*** *The portion of the average contribution rate that is applied to the benefit formula.*

Note: New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 37.

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**	Average Contribution Rate for Accruals***	Vested Rehire
1	2.70%	[redacted]	[redacted]	1.50	0.742	0.530	No
3	8.11%	[redacted]	[redacted]	1.25	0.681	0.503	No
1	2.70%	[redacted]	[redacted]	1.25	0.742	0.530	No
3	8.11%	[redacted]	[redacted]	1.33	0.718	0.528	No
1	2.70%	[redacted]	[redacted]	1.00	0.742	0.530	No
1	2.70%	[redacted]	[redacted]	1.25	6.355	4.206	No
1	2.70%	[redacted]	[redacted]	1.50	0.742	0.530	No
1	2.70%	[redacted]	[redacted]	1.00	0.742	0.530	No
2	5.41%	[redacted]	[redacted]	1.38	4.712	3.103	No
1	2.70%	[redacted]	[redacted]	1.25	3.278	2.136	No
3	8.11%	[redacted]	[redacted]	1.25	4.428	2.939	No
2	5.41%	[redacted]	[redacted]	1.13	0.742	0.530	No
1	2.70%	[redacted]	[redacted]	1.25	0.742	0.530	No
3	8.11%	[redacted]	[redacted]	1.00	2.613	1.755	No
1	2.70%	[redacted]	[redacted]	1.25	0.742	0.530	No
1	2.70%	[redacted]	[redacted]	1.00	6.355	4.206	No
2	5.41%	[redacted]	[redacted]	1.00	1.735	1.050	No
1	2.70%	[redacted]	[redacted]	1.75	0.742	0.530	No
1	2.70%	[redacted]	[redacted]	1.25	6.355	4.206	No
1	2.70%	[redacted]	[redacted]	1.00	3.070	2.000	No
1	2.70%	[redacted]	[redacted]	1.25	0.742	0.530	No
2	5.41%	[redacted]	[redacted]	1.50	3.360	2.153	No
1	2.70%	[redacted]	[redacted]	1.00	1.610	1.100	No
1	2.70%	[redacted]	[redacted]	1.50	0.742	0.530	No
1	2.70%	[redacted]	[redacted]	1.50	0.500	0.265	No

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** *The average contribution rate is based on the highest contribution rate in a CBA in effect prior to July 9, 2021.*

*** *The portion of the average contribution rate that is applied to the benefit formula.*

Note: New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 37.

Count	Percent of Total	Sex	Age	Average Pension Credits*	Average Contribution Rate**	Average Contribution Rate for Accruals***	Vested Rehire
1	2.27%	[redacted]	[redacted]	5.00	3.278	2.136	No
1	2.27%	[redacted]	[redacted]	4.00	0.742	0.530	No
1	2.27%	[redacted]	[redacted]	4.00	0.742	0.530	No
2	4.55%	[redacted]	[redacted]	5.00	2.010	1.333	No
4	9.09%	[redacted]	[redacted]	5.50	1.330	0.912	No
3	6.82%	[redacted]	[redacted]	4.33	0.661	0.442	No
2	4.55%	[redacted]	[redacted]	4.00	3.278	2.136	No
1	2.27%	[redacted]	[redacted]	13.00	0.742	0.530	No
1	2.27%	[redacted]	[redacted]	6.00	6.355	4.206	No
1	2.27%	[redacted]	[redacted]	4.00	0.742	0.530	No
1	2.27%	[redacted]	[redacted]	4.00	6.355	4.206	No
1	2.27%	[redacted]	[redacted]	4.00	2.230	1.370	No
2	4.55%	[redacted]	[redacted]	10.50	2.960	1.673	No
4	9.09%	[redacted]	[redacted]	5.25	1.197	0.798	No
3	6.82%	[redacted]	[redacted]	4.33	0.742	0.530	No
2	4.55%	[redacted]	[redacted]	4.50	1.889	1.201	No
1	2.27%	[redacted]	[redacted]	4.00	3.650	2.475	No
2	4.55%	[redacted]	[redacted]	4.00	2.446	1.468	No
2	4.55%	[redacted]	[redacted]	5.00	1.301	0.765	No
2	4.55%	[redacted]	[redacted]	4.50	2.930	2.163	No
1	2.27%	[redacted]	[redacted]	4.00	0.742	0.530	No
1	2.27%	[redacted]	[redacted]	6.00	3.070	2.000	No
1	2.27%	[redacted]	[redacted]	61.00	3.650	2.475	Yes
1	2.27%	[redacted]	[redacted]	4.00	0.742	0.530	No
3	6.82%	[redacted]	[redacted]	4.00	2.290	1.558	No

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*** *The portion of the average contribution rate that is applied to the benefit formula.*

Note: New entrants or rehires with unknown date of birth were assumed to have initially commenced employment at age 37.

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN

RULES AND REGULATIONS

Updated and Restated
Effective January 1, 2014

TABLE OF CONTENTS

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN

RULES AND REGULATIONS

ARTICLE 1 -
DEFINITIONS

The following words and phrases as used herein shall have the following meanings, unless a different meaning is plainly required by the context:

Section 1.01 Actuarial Value or Actuarial Equivalence

"Actuarial Value" or "Actuarial Equivalence" means:

(a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit shall be determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) For distributions with an Annuity Starting Date on or after January 1, 2008, the "applicable mortality table" is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the plan year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

(2) For any Annuity Starting Date that is on or after January 1, 2008, any plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the plan year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2000 and before January 1, 2008, a benefit shall be determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) The "applicable mortality table," as of any Annuity Starting Date that is on or after January 1, 2000 but before January 1, 2008 is, for a calendar year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or` superseded, is the table set forth in Revenue

Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(2) The "applicable interest rate," as of any Annuity Starting Date that is on or after January 1, 2000 but before January 1, 2008 is, for a calendar year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date.

(c) For determinations subject to Code Section 417(e) for Annuity Starting Dates in years before January 1, 2000, a benefit of equal actuarial value determined in accordance with the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single employer plans that terminate after November 30, 1980, without Notice of Sufficiency during the first day of the calendar year in which the benefit is valued, and the 1971 Group Annuity Mortality table.

(d) For all other determinations, a benefit as determined using the factors or tables stated in the Plan.

Section 1.02 Agreement and Declaration of Trust

"Agreement and Declaration of Trust" means the instrument made and entered into on July 13, 1967 and amended and restated by the Trustees as designated in the Agreement and Declaration of Trust as of August 8, 1990 together with any amendments adopted from time to time.

Section 1.03 Annuity Starting Date

(a) Subject to paragraph (b), below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the latter of:

(1) 90 days after submission by the Participant of a completed application for benefits, or

(2) 30 days after the Plan advises the Participant of the available benefit payment options, unless

(i) the benefit is being paid as a Joint and Survivor Pension at or after the Participant's Normal Retirement Age, or

(ii) the benefit is being paid out automatically as a lump sum under Article 7.05(e), or

(iii) the Participant and spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.

(b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Section 7.05(c).

(c) The Annuity Starting Date for a Beneficiary or Alternate Payee will be determined under subsection (a) and (b), except that references to the Joint-and-Survivor Pension and spousal consent do not apply.

(d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

Section 1.04 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means the collective bargaining agreements and such other executed agreements between any Employer and the Union that require contributions to this Pension Fund. An Employer agrees to adopt and be bound by the Agreement and Declaration of Trust by making contributions to the Trust.

Section 1.05 Covered Employment

"Covered Employment" means employment of an Employee by an Employer, as those terms have been defined.

Section 1.06 Employee

"Employee" means any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Agreement with the Union to contribute to the Pension Fund and who makes contributions to the Pension Fund and such other persons who are described as being in the service of the Employers described in Section 1.07.

The term "Employee" includes a leased employee of an Employer who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund. Effective January 1, 1997, the term "leased employee" shall mean any person (other than an employee of an Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Internal Revenue Code) on a substantially full-time basis for a period of at least one year and such services are performed under the Employer's primary direction and control.

The term "Employee" includes a leased employee of an Employer, within the meaning of §414(n) of the Internal Revenue Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

The Term "Employee" shall also include employees of an Employer that has signed a Participation Agreement that provides for Covered Employment for such employees.

Section 1.07 __Employer__

"Employer" means the following:

(a) An Employer who employs employees in a bargaining unit represented by the Union and pursuant to a Collective Bargaining Agreement with the Union makes payments to the Pension Fund for the purpose of providing pensions to the Employee subject to the Trust Agreement.

(b) The Union, but not after December 31, 1991, on behalf of its regular, full-time employees, provided it makes contributions into the Pension Fund on the same basis as other Employers.

(c) The Teamsters Industrial Employees Welfare Fund, Inc., but not after December 31, 1991, provided it makes contributions into the Pension Fund on the same basis as other Employers.

(d) The Pension Fund on behalf of its own employees, but not after December 31, 1991, to the extent that the Board of Trustees provides for the same on a non-discriminatory basis.

(e) An Employer which has signed a Participation Agreement.

(f) For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

Section 1.08 Employment Commencement Date

"Employment Commencement Date" means the first day for which the Employee is entitled to be credited with an Hour of Service for the performance of duties for an Employer.

Section 1.09 Enrolled Actuary

"Enrolled Actuary" means an individual who has been approved by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under ERISA or regulations thereunder.

Section 1.10 ERISA, MPPAA and PPA

"ERISA" means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

"MPPAA" means Public Law No 96-364, the Multiemployer Pension Plan Amendments Act of 1980.

"PPA" means the Pension Protection Act of 2006.

Section 1.11 Highly Compensated Employee

(a) The term "Highly Compensated Employee" means highly compensated active employees and highly compensated former employees of an Employer, determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) Effective January 1, 1997, a Highly Compensated Employee is any employee who:

(1) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(2) for the preceding year

(i) had compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and

(ii) was in the top-paid group of employees for such preceding year. An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top twenty percent of the total employees when ranked by compensation paid during such year. For the purposes of this Section, "compensation" shall be determined in the same manner as prescribed in Section 1.26 of this Plan. Effective January 1, 1997, compensation shall include any elective deferral (as defined under Internal Revenue Code Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Code Sections 125 or 457, is not includible in the gross income of the Employee. Effective January 1, 2001, the Employee's compensation shall be deemed to include elective amounts for qualified transportation fringes that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Internal Revenue Code.

Section 1.12 Hour of Service

"Hour of Service" means:

(a) Each hour for which contributions are required to be paid or are payable under a CBA, and

(b) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer these hours shall be credited to the computation period(s) to which the award or agreement for back pay pertains rather than to the computation period in which the award, agreement or payment is made, provided, however, that the limits under subsection (a) above are applicable and that an Employee shall not be entitled to additional Hours of Service under this subsection (b) for the same Hours of Service credited under subsection (a).

Hour of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200 (b)-(c) of the Department of Labor Regulations.

In the case of Hours of Service to be credited to an Employee in connection with a period of no more than thirty-one (31) days which extends beyond one (1) computation period, all such Hours of Service may be credited to the first computation period or the second computation period in a manner applied consistently with respect to all Employees within reasonably defined job classifications.

Section 1.13 Industry

"Industry" means work covered by a collective bargaining agreement entered into between any Local of the International Brotherhood of Teamsters, Chauffers, Warehousemen & Helpers of America and Employers.

Section 1.14 Non-Bargained Employee

not covered by a collective bargaining agreement, but by a Participation Agreement.

Section 1.15 Normal Retirement Age

"Normal Retirement Age" means:

(a) On And After January 1, 1989, the latter of (i) age 65, or (ii) the age of the Participant on his fifth anniversary of the time he commenced Participation in the Plan, assuming he has not lost his status as a Participant due to a One-Year Break-in-Service, as described in Article 2; or

(b) Before January 1, 1989, the latter of (i) age 65, or (ii) the age of the Participant on his tenth anniversary of the time he commenced Participation in the Plan, assuming he has not lost his status as a Participant due to a One-Year Break-in-Service, as described in Article 2.

Section 1.16 Participant

"Participant" means an Employee who is a Participant pursuant to Article 2 .

Section 1.17 Participation Agreement

A "Participation Agreement" means an agreement executed by an Employer and the Board of Trustees, which requires contributions to this Pension Fund and whereby the Employer agrees to adopt and be bound by the Agreement and Declaration of Trust.

Section 1.18 Pension Fund

"Pension Fund" means the trust fund created by and as defined in the Agreement and Declaration of Trust.

Section 1.19 Plan

"Plan" means the Plan document as herein set forth and as hereafter amended.

Section 1.20 Plan Year

"Plan Year" means the calendar year.

Section 1.21 Prior Plan

"Prior Plan" means the Plan document in effect prior to January 1, 2014.

Section 1.22 Qualified Domestic Relations Order

"Qualified Domestic Relations Order" means any order signed by a judge or court of record pursuant to the Domestic Relations Law of any State of the United States relating to a property settlement, child support or alimony, provided the order meets the following requirements:

(a) The Participant and the "alternate payee" (the person who is to share in the Participant's benefit) must be specifically identified by name and Social Security Number with mailing addresses;

(b) It must clearly state what is to be paid to the alternate payee, when and for what period;

(c) It generally may not require payments in a form or under an option not otherwise provided by this Plan; and

(d) It may not require this Plan to pay benefits greater than the benefits provided herein.

Section 1.23 Trustees

"Trustees" means the Board of Trustees as designated in the Agreement and Declaration of Trust.

Section 1.24 Union

"Union" means Union Local 560, Teamsters, Chauffeurs, Warehousemen and Helpers affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, AFL-CIO.

Section 1.25 Gender

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

Section 1.26 Compensation

For purposes of the limitations under Section 415 and 401(a)(17) of the Internal Revenue code, nondiscrimination under Sections 401(a)(4), 410(b), and 401(a)(26) of the Code, the determination of Highly Compensated

Employees, and the determination of leased employees, "Compensation" means compensation as defined in Treasury Regulations Section 1.415(c)-2(a) through (c)(general safe harbor). Effective January 1, 2008, the definition of compensation includes salary deferrals under the following section of the Code: Sections 125, 132(f), 402(e)(3), 402(k), 402(h)(1)(B) and 457.

The definition of compensation in this Section 1.26 of the plan, includes payments made by the later of 2½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

Effective for years beginning after December 31, 2008, "Compensation" shall include differential wage payments (as defined in section 3401(h) of the Code).

Section 1.27 Vested Status or Nonforfeitability

"Vested Status" means a non-forfeitable right to a pension benefit under the Plan, provided a Participant meets one of the following requirements:

(a) attainment of Normal Retirement Age while a Participant without a Break in Service; or

(b) for Employees who have an Hour of Service as a Participant on or after January 1, 1999, completion of five (5) Years of Vesting Service, none of which has been canceled by a permanent Break in Service; or

(c) for Non-Bargained Employees who have an Hour of Service on or after January 1, 1989 as a Participant, completion of at least five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service; or

(d) for Employees who separated from Covered Employment prior to January 1, 1999, Vested Status shall be determined based on the provisions of the Plan in effect on the date the Employee separated from service.

(e) A Participant can also acquire Vested Status after January 1, 1995, if his Years of Vesting Service under this Pension Plan and his "Years of Vesting Service" under the Trucking Employees of North Jersey Welfare Fund, Inc.-Pension Fund on a combined basis equal ten (10) or more regardless of the Participant's Pensioner or non Pensioner status in the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund.

ARTICLE 2 -
PARTICIPATION AND VESTING SERVICE

Section 2.01 Participation

Each Employee who was a participant in the Prior Plan immediately before January 1, 1976 shall continue to be a Participant in the Plan on January 1, 1976.

Each other Employee who completed the requirements specified in the following paragraph on or before January 1, 1976 shall become a Participant on January 1, 1976.

An Employee engaged in covered Employment during the Plan Year becomes a Participant upon the earlier of (i) his being credited with one quarter (¼) of a Pension Credit; or (ii) his completion of at least nine hundred sixty (960) Hours of Service in the 12-month period ending on the first anniversary of the Employee's employment commencement date. For purposes of (ii) above, if the Employee does not complete 960 Hours of Service during that initial 12-month measuring period, the 12-month measuring period shall change to the Plan Year, beginning with the Plan Year in which occurs the first anniversary of the Employee's employment commencement date. If an Employee becomes a Participant by satisfying the requirement under (i) above, the Employee shall become a Participant on the last day of the last month of the quarter in which he earned one quarter (¼) of a Pension Credit. If an Employee becomes a Participant by meeting the requirement under (ii) above, the Employee shall become a Participant on the closest first day of the first month of the Plan Year following the completion of nine hundred sixty (960) Hours of Service in the measuring period or the first day of the seventh month of the Plan Year after such completion, if earlier.

Prior to January 1, 2013, an Employee engaged in Covered Employment during the Plan Year becomes a Participant upon the earlier of (i) his being credited with one quarter (1/4) of a Pension Credit; or (ii) his completion of at least nine hundred sixty (960) Hours of Service in a Plan Year.

Effective January 1, 2013, an Employee engaged in Covered Employment during the Plan Year becomes a Participant upon his completion of at least one-thousand (1,000) Hours of Service in a Plan Year.

Section 2.02 Termination of Participation

A Participant who has not achieved Vested Status (in accordance with Section 1.27), shall cease to be a Participant on the last day of the Plan Year in which he incurs a One-Year Break in Service.

Section 2.03 Year of Vesting Service

(a) General Rule

Prior to January 1, 2013, a "Year of Vesting Service" means a Plan Year during which an Employee has completed not less than nine hundred sixty (960) Hours of Service; provided, however, that an Employee shall be credited with one quarter (1/4) of a Year of Vesting Service for each two hundred forty (240) Hours of Service worked and/or credited for within a calendar quarter. An Employee's Years of Vesting Service is calculated by aggregating his full and quarter Years of Vesting Service.

Effective January 1, 2013, a "Year of Vesting Service" means a Plan Year during which an Employee has completed not less than one-thousand (1,000) Hours of Service.

The following time is counted as an Hour of Service for the purposes of this Section:

(1) If a Participant works for an Employer in non-Covered Employment and such employment is continuous with his employment with that Employer in Covered Employment, his days of service in such non-Covered Employment with that Employer after December 1, 1976 shall be counted toward a Year of Vesting Service. Two (2) periods of employment shall be "Continuous" within the meaning of this section, if there is no termination of employment whatsoever between periods of Covered and non-Covered Employment with an Employer.

(2) Hours earned on account of

(i) disability, up to the maximum period (not exceeding twenty-six (26) weeks) compensated by the weekly accident and sickness benefit plan provided by New Jersey State Temporary Disability Benefits Law or another State's disability law (80 Hours per month will be credited during each period of disability); or

(ii) for a period (not exceeding twelve (12) months) compensated by the Worker's Compensation Law (80 Hours per month will be credited during each period of Worker's Compensation); or

(iii) military service of the United States in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and Section 414(u) of the Internal Revenue Code.

(3) On and after January 1, 1995, a Participant in this Pension Fund shall be entitled to a Year of Vesting Service under this Pension Plan, if such a Participant was credited with a "Year of Vesting Service" for each credit measuring period that he was granted a "Year of Vesting Service" under the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund, regardless of his status as a "Participant" or a "Pensioner" under that Pension Fund.

(4) If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

Section 2.04 Breaks in Service

(a) **General**

If a Participant has a Break in Service his previously credited Years of Vesting Service and Pension Credits will be cancelled. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be Permanent.

(b) **One-Year Break in Service**

A "One-Year Break in Service" means a Plan Year during which a Participant has completed less than two hundred forty (240) Hours of Service. Solely for the purposes of determining whether an Employee has incurred a One-Year Break in Service, Hours of Service shall also include hours granted, on the basis of forty (40) hours per week, for periods during which a Participant is on an unpaid leave of absence of up to twelve calendar months, however, such Hours of Service granted shall not accrue toward Pension Credit.

(c) The following Hours shall not be counted toward a One-Year Break in Service:

(1) Each hour for which an Employee is directly or indirectly entitled to payment on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation holiday; except that not more than two hundred forty (240) Hours of Service shall be credited on account of any single continuous period during which the Employee performs no duties, whether or not such period occurs in a single computation period.

(2) Those quarters in which Related Credited Service was earned by virtue of actual work in employment covered by a Related Pension Plan.

(3) Each hour (up to a maximum of 240 hours) for which an Employee is absent due to the Employee's (1) pregnancy, (2) childbirth, (3) adoption of a child, or (4) childcare immediately after the birth or adoption of a child. These hours would be credited in the year in which an absence begins only if necessary to prevent a break, otherwise the hours would be credited to the following year. If the number of hours of absence cannot be determined, then each day of absence shall equal 10 Hours of Service.

In addition, the following quarters shall not count toward a One-Year Break in Service:

(1) Those quarters when the lack of creditable employment was due to occupational disability, regardless of origin, for a period not exceeding twelve (12) consecutive calendar quarters. An Employee shall be deemed to be occupationally disabled within the meaning of this Section only if the Trustees shall find, on the basis of medical or similar evidence, that he has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in employment in the Industry, whether or not the injury or disease is compensable under the Worker's Compensation Law. An Employee shall make written application to the Trustees for recognition of his disability under this Section and shall bear the burden of proving such disability to the satisfaction of the Trustees. An Employee applying for such recognition shall be required to submit to re-examination not more often than semi-annually, as shall be deemed necessary by the Trustees to make a determination concerning his physical or mental condition;

(2) Those quarters when absence from creditable employment was due to assignment of the Employee by the Employer (as to nature and/or geographic location) not covered by the Pension Fund, provided the Employee is credited with Credited Year of Service for at least twelve (12) quarters subsequent to such non-covered employment;

(3) Military service of the United States in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and Section 414(u) of the Internal Revenue Code.

Section 2.05 Permanent Break in Service

(a) **Permanent Break in Service after December 31, 1984.**

A Participant has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, that equal or exceed the greater of (1) five years; or (2) the number of full Years of Vesting Service with which he had been credited. A Participant who has achieved Vested Status in accordance with Section 1.27 is immune from a Permanent Break in Service.

(b) Permanent Break in Service Prior January 1, 1985.

A Participant has a Permanent Break before January 1, 1985 if he has consecutive One-Year Breaks in Service, which equal or exceed the number of full Years of Vesting Service with which he had been credited. A Participant who has earned at least ten (10) Years of Vesting Service is immune from a Permanent Break in Service.

(c) Effect of Permanent Break in Service.

If a person who has not achieved Vested Status in accordance with Section 1.27, has a Permanent Break in Service:

(1) His previous Pension Credits and Years of Vesting Service are cancelled, and

(2) His participation is cancelled, new participation being subject to the provisions of Section 2.01.

ARTICLE 3 -
PENSION CREDIT FOR SERVICE

Section 3.01 Pension Credit Prior to the Commencement of Contributions

An Employee of an Employer who became an Employee prior to April 1, 1975 will be credited with one quarter (1/4) of a Pension Credit with respect to the period prior to commencement of contributions, for each quarter during which the Employee worked at least thirty (30) days in Covered Employment. An Employee of an Employer who became an Employee on or after April 1, 1975 will be credited with one quarter (1/4) of a Pension Credit with respect to the period prior to the commencement of contributions for each two (2) calendar quarters thereafter during which (i) the Employer makes contributions to the Pension Fund and (ii) the Employee works four hundred eighty (480) hours in Covered Employment. For this purpose, Covered Employment shall only include such employment with the Employer after the time that contributions to the Pension Fund began.

Section 3.02 Pension Credit After Commencement of Contributions

A Participant shall be credited with a full Pension Credit for each Plan Year commencing on or after January 1, 1976 during which a Participant has completed not less than nine hundred sixty (960) Hours of Service while an Employee within the eligible class pursuant to Section 2.01, provided, however, that a Participant shall be credited with one quarter (1/4) of a Pension Credit for each two hundred forty (240) Hours of Service worked in a Plan Year. In no event shall a Participant receive credit for more than one full Pension Credit in a Plan Year.

Effective January 1, 2013, a Participant shall be credited with a full Pension Credit for each Plan Year during which he has completed not less than one thousand two hundred (1,200) Hours of Service while an Employee within the eligible class pursuant to Section 2.01, provided, however, that a Participant shall be credited with one quarter (1/4) of a Pension Credit for each three-hundred (300) Hours of Service worked in a Plan Year. In no event shall a Participant receive credit for more than one full Pension Credit in a Plan Year.

A Participant's Pension Credits shall be calculated by aggregating his full and quarter Pension Credits. For the periods for which contributions are required by a Collective Bargaining Agreement for the service of a Participant, Pension Credit shall be given for such service.

Section 3.03 Pension Credit for Non-Work Periods

A Participant shall be credited with quarters of Pension Credit if he is unable to work on account of:

(a) disability, up to the maximum period (not exceeding twenty-six (26) weeks) compensated by the weekly accident and sickness benefit plan provided by New Jersey State Temporary Disability Benefits Law or another State's disability law. During the period of disability, he will receive credit for 80 Hours per month at the contribution rate then in effect for his last Employer; or

(b) for a period (not exceeding twelve (12)months) compensated by the Worker's Compensation Law. During the period of Worker's Compensation, he will receive credit for 80 Hours per month at the contribution rate in effect for his last Employer; or

(c) military service of the United States in accordance with the Uniformed Services Employment and Reemployment Act of 1994 (USERRA) and Section 414(u) of the Internal Revenue Code.

ARTICLE 4 -
BENEFITS AND ELIGIBILITY

A Participant's monthly pension commencing on or after his Normal Retirement Date, shall be based on the number of his Pension Credits (and quarter Pension Credits) and the Employer's average contribution rate made to the Pension Fund on his behalf.

Section 4.01 Average Contribution Rate

(a) Prior to October 1, 1976, the Average Contribution Rate is the rate of contributions payable to the Pension Fund on a Participant's behalf on the date preceding the Participant's Annuity Starting Date, expressed as cents per hour.

(b) On or after October 1, 1976 and prior to January 1, 1998, the Average Contribution Rate is the average rate of contributions payable to the Pension Fund on a Participant's behalf over the last thirty-six (36) months of the Participant's Covered Employment, expressed as cents per hour. For purposes of this Section (b), if a Participant does not have thirty-six (36) months of Covered Employment, the "Average Contribution Rate" will equal the average rate of contributions received by the Pension Fund over the number of months for which contributions were made on his behalf, expressed as cents per hour.

(c) For Participants of Employers who first are required to contribute to the pension Fund on or after January 1, 1998, the contribution rate applicable for pension Credit prior to the commencement of contributions shall equal the initial contribution rate required to be made to the Pension Fund on the Participant's behalf, expressed as cents per hour.

(d) If contributions are made on behalf of any Participant on a weekly or monthly basis, those contributions will be converted to hourly contributions by using a formula assuming 40 hours per week or 160 hours per month.

If a Participant does not have thirty-six (36) months of Covered Employment during which contributions were made on his behalf due to his earning Pension Credit prior to the commencement of contributions by his Employer, the "Average Contribution Rate" will equal the average rate of contributions received by the Pension Fund over the number of months for which contributions were made on his behalf. If contributions are made on behalf of any Participant on a weekly or monthly basis, those contributions will be converted to hourly contributions by using a formula assuming 40 hours per week or 160 hours per month.

(e) Effective January 1, 2011, Employers will make contributions to the Fund for accrual (benefit calculation) purposes and for future plan funding. The "Average Total Contribution Rate" will be the average hourly contribution rate made in a plan year as required under the terms of the Collective Bargaining Agreement. The "Average Contribution Rate for Accruals" will be the portion (as defined by the Trustees) of the "Average Total Contribution Rate" that will be used to calculate the benefit amounts in Article 4.

On or after January 1, 1998 but prior to January 1, 2011, the "Average Total Contribution Rate" and the "Average Contribution Rate for Accruals" will be the same and will be the total contributions required to be made on behalf of a participant in a Plan Year divided by the total Hours of Service for the participant in that Plan Year.

For those Employers with collectively bargained rate increases effective on or after May 1, 2010, 100% of such rate increase will be allocated to the future funding of the Plan.

Section 4.02 Normal Pension

(a) Eligibility

Upon his Retirement, a Participant shall be eligible for a Normal Pension upon his attainment of his Normal Retirement Age, as described in Section 1.15.

(b) Amount

(1) Starting On or After October 1, 1992

With respect to a Participant with an Annuity Start Date on or after October 1, 1992 his monthly Normal Pension amount shall be the amount determined in subparagraph 4.02(b)(2)(i), 4.02(b)(3) times 120(%) percent.

(2) Last Worked On or After January 1, 1997

With respect to a Participant who last worked on or after January 1, 1997, his monthly Normal Pension amount shall be calculated as the sum of (i) plus (ii) as follows:

(i) The monthly benefit calculated by using his Average Contribution Rate, as defined in Section 4.01, multiplied by $0.575, times the number of Pension Credits which he has earned under the Plan (to a maximum of 25 Pension Credits), plus the amount of his Average Contribution Rate multiplied by $0.275

times the number of Pension Credits he earned in excess of 25, to a maximum of 10 additional Pension Credits for all Pension Credits earned prior to January 1, 1998, (to a maximum of 35) except that the Average Contribution Rate shall be the average of the contribution rates made on the Participant's behalf during the 1997 Plan Year. However, if the three year average (as described in Section 4.01) for any thirty-six month period prior to January 1, 1998 produces a higher Average Contribution Rate, then that average contribution rate shall be used in this part (A); plus

(ii) the sum of the Annual Pension Accruals for each Plan Year on and after January 1, 1998. The Annual Pension Accrual for any given Plan Year shall be equal to the Average Contribution Rate made on the Participant's behalf during the Plan Year (in cents) times $0.60, multiplied by the Pension Credit earned by the Participant in that Plan Year.

(3) **Worked On or After January 1, 1990 But Before January 1, 1997**

With respect to a Participant who last worked in Covered Employment on or after January 1, 1990 but before January 1, 1997, his monthly Normal Pension amount shall be his Average Contribution Rate, as defined in Section 4.01, multiplied by $0.50, times the number of Pension Credits which he has earned under the Plan (to a maximum of 25 Pension Credits) plus the amount of his Average Contribution Rate multiplied by $0.25, times the number of Pension Credits he earned in excess of 25, to a maximum of 10 additional Pension Credits.

(4) **Last Worked On or After January 1, 1986 But Before December 31, 1989**

With respect to a Participant who last worked in Covered Employment on or after January 1, 1986 but before December 31, 1989, his monthly Normal Pension amount shall be his Average Contribution Rate, as defined in Section 4.01, multiplied by $0.50, times the number of Pension Credits which he has earned under the Plan up to a maximum of 25 Pension Credits.

(5) **Last Worked Prior to January 1, 1986**

With respect to a Participant who last worked in Covered Employment prior to January 1, 1986, his monthly Normal Pension amount shall be his Average Contribution Rate, as defined in Section 4.01, multiplied by $.3856, times the number of Pension Credits which he has earned under the Plan up to a maximum of 25 Pension Credits.

(6) For changes to Normal Pension amount described above, effective on and after January 1, 2011 as adopted in the Rehabilitation Plan adopted by the Trustees on November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.03 Early Retirement Pension

(a) **Eligibility**

A Participant who has earned at least 15 Pension Credits shall be entitled to retire on an Early Retirement Pension upon his attainment of age 55.

(b) **Amount**

(1) **On and After January 1, 1993**

The amount of the Early Retirement Pension shall be calculated in the same manner as the Normal Pension, reduced as follows:

(i) 0.4167% for each month by which the Participant's age at the time of his Retirement precedes age 63, between age 63 and age 57; plus

(ii) 0.5% for each month by which the Participant's age at the time of his Retirement precedes age 57.

(2) **Prior to January 1, 1993**

The amount of the Early Retirement Pension shall be calculated in the same manner as the Normal Pension, reduced by 0.5% for each month by which the Participant's age at the time of his Retirement precedes age 65.

(c) For changes to the Early Retirement Pension eligibility and amount described in this Section 4.03, effective on and after January 1, 2011, as adopted in the Rehabilitation Plan adopted by the Trustees on

November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.04 Service Pension

(a) **Eligibility**

A Participant shall be entitled to retire on a Service Pension if he has earned at least 25 Pension Credits under with this Fund or in combination with related plans.

(b) **Amount**

(1) **On or After January 1, 1998**

With respect to a Participant who last worked in Covered Employment on or after January 1, 1998, his monthly amount of the Service Pension shall be equal to 120% of the benefit determined in accordance with subparagraph 4.04(b)(1)(i) as follows:

(i) The monthly benefit calculated using the formula described in Section 4.04(b)(2-3) below for Pension Credits earned prior to January 1, 1998 except that the Average Contribution Rate shall be the average of the contribution rates made on the Participant's behalf during the 1997 Plan Year. However, if the three year average (as described in Section 4.01) for any thirty-six month period prior to January 1, 1998 produces a higher average contribution rate, then that average contribution rate shall be used. The monthly benefit is then multiplied by the following ratio: (a) divided by (b), where (a) is equal to the total Pension Credits earned at retirement minus the number of Pension Credits earned by the participant on and after January 1, 1998, with the result limited to a maximum of 25 and (b) is equal to 25; plus

(ii) The sum of the Annual Service Pension Accruals for each Plan Year on and after January 1, 1998. The Annual Service Pension Accrual for any given Plan Year shall be equal to the Average Contribution Rate made on the Participant's behalf during the Plan Year (in cents) times $0.40, multiplied by the Pension Credit earned by the Participant in that Plan Year.

(2) **Last Worked on or After October 1, 1992 but Before January 1, 1998**

The monthly amount of the Service Pension shall be equal to 120(%) percent of the benefit determined in accordance with subparagraph 4.04(b)(3) below.

(3) **Last Worked Prior to October 1, 1992**

The monthly amount of the Service Pension shall be $10 times each cent of a Participant's Average Contribution Rate, as defined in Section 4.01.

(c) For changes to the eligibility requirements for a Service Pension described in this Section 4.04, effective on and after January 1, 2011, as adopted in the Rehabilitation Plan adopted by the Trustees on November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.05 Disability Pension

(a) **Eligibility**

A Participant who has at least 10 Pension Credits; who has been awarded a Social Security Disability Award; and who has worked in Covered Employment for at least one (1) Hour of Service on or after January 1, 1990; shall be eligible for a Disability Pension, provided such disability occurred while in Covered Employment.

(b) **Amount**

(1) The amount of the monthly benefit for a Disability Pension shall be calculated in the same manner as the amount of monthly benefit for a Normal Pension.

(2) The Disability Pension benefit commencement date shall coincide with the commencement date of the Social Security benefit payment.

(c) For changes to the eligibility requirements described in this Section 4.05, effective on and after January 1, 2011, as adopted in the Rehabilitation Plan adopted by the Trustees on November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.06 Deferred Pension

(a) **Eligibility**

(i) A Participant who has achieved Vested Status in accordance with Section 1.27 and thereafter ceases to be employed by an Employer shall be eligible for a Deferred Pension benefit commencing at his Normal Retirement Age.

(ii) A Participant who has accrued at least fifteen (15) Pension Credits and thereafter ceases to be employed by an Employer shall be eligible for a Deferred Pension benefit commencing at age fifty-five (55) or later.

(b) **Amount**

The monthly amount of Deferred Pension benefit shall be the monthly amount of the Normal or Early Retirement Pension the Participant was entitled to based on the Plan provisions in effect on the date he separates from Covered Employment as defined in Section 4.08(a).

(c) For changes to the benefits described in this Section 4.06, effective on and after January 1, 2011, as adopted in the Rehabilitation Plan adopted by the Trustees on November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.07 Five-Year Guarantee

(a) **Pre-Retirement**

If an unmarried Participant, or a Married Participant whose spouse has rejected the Joint and Survivor Annuity as set forth in Article 5, dies before having begun to receive benefits and while eligible for a pension benefit from the Fund, then the monthly benefit to which he was entitled, calculated as if he retired the day before his death, shall become payable to his designated beneficiary or, if no beneficiary is designated, to his estate, for a five-year period and thereafter cease. If the Participant dies prior to the attainment of age 55, his designated beneficiary is entitled to his monthly benefit calculated at the earliest date he would have been entitled to the benefit.

(b) **Post-Retirement**

If an unmarried Participant in receipt of a pension benefit, or a Retired Married Participant whose Spouse has rejected the Joint and Survivor Annuity Benefit as set forth in Article 5, dies within the five-year period beginning with his Annuity Starting Date of Pension, then the monthly pension benefit to which he was entitled at the date of death shall become payable to his designated beneficiary or if no beneficiary is designated, to his estate for the remainder of said five-year period and thereafter cease.

(c) For changes to the eligibility requirements for the Five-Year Guarantee described in this Section 4.07, effective on and after January 1, 2011, as adopted in the Rehabilitation Plan adopted by the Trustees on November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.08 Application of Benefit Increases

(a) The Normal, Early, Service, Disability or Deferred Pension to which a Participant, not a suspended Pensioner, is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

For purposes of a Normal, Early, Service, Disability or Deferred Pension, a Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service except if he subsequently returns to Covered Employment and earns three (3) Pension Credits. However, if the Participant returns to Covered Employment and earns less than three (3) Pension Credits, only such additional Pension Credits shall be credited at the accrual rate then in effect.

(b) For Plan Years after 1989 a Participant who is not a suspended Pensioner, who has attained age 70-1/2, who is required to receive a benefit from this Plan, and who is working in Covered Employment, shall have his benefit amount recalculated at the beginning of each Plan Year. Such benefit amount shall include any benefit accrual earned in the immediately preceding Plan Year, and be adjusted for any Joint and Survivor Annuity Benefit or any other optional form of benefit in accordance with which the benefits of the Participant are payable.

(c) This Section 4.08 is effective for all Participants who have earned one quarter of a Pension Credit after April 1, 1986.

Section 4.09 Adjustment of Pension Amount

Any changes by the Trustees of the formula or formulas shall be applicable only on a prospective basis to Participants whose Annuity Starting Date of Pension is after the effective date of the change in the formula or formulas, and who meet any specified work requirements.

For changes to the adjustment of pension amounts described above, effective on and after January 1, 2011 as adopted in the Rehabilitation Plan adopted by the Trustees on November 26, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.10 Actuarial Adjustment For Delayed Retirement

(a) Effective February 1, 1993, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefits payment form elected in the pension application or to the automatic form of Joint and Survivor pension if no other form has been elected.

(b) If a Participant becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(d)

Section 4.11 Lump-Sum Payment Transfer

Effective January 1, 1993, a Participant who is eligible to receive a lump-sum distribution pursuant to Sections 5.03(c)(1) or 7.05 shall be entitled to a rollover of all or a portion of his distribution directly into an Individual Retirement Account (IRA) or another Qualified Defined Contribution Fund. The Participant must complete the appropriate rollover forms upon his application for a distribution to complete such a transfer. Any distribution eligible for rollover tax treatment which is not rolled over directly into an IRA or another Qualified Defined Contribution Fund will be subject to required withholding, if applicable.

(a) An Individual Retirement Account or Qualified Defined Contribution Fund shall mean an individual retirement account described in section 408(a) of the code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code that accepts the Distributees rollover distribution. In the case of a rollover distribution to the surviving spouse, an individual retirement account or individual retirement annuity.

Effective for distributions made after December 31, 2001, an Individual Retirement Account or Qualified Defined Contribution Fund shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state and/or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan. This definition shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code.

Effective for distributions after December 31, 2007, an Individual Retirement Account or Qualified Defined Contribution Fund shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code. This definition shall also apply in the case of a nonspouse beneficiary, whose direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) ("IRA") or, a Roth individual retirement account or annuity(described in code Section 408A) that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).

(b) A Distributee includes a participant or former participant. In addition, the participant's or former participant's surviving spouse and the participant's or former participant's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. For distributions on or after December 31, 2007, a Distributee also includes a nonspouse designated beneficiary.

(c) A Direct Rollover is a payment by the Plan to the Individual Retirement Account or Qualified Defined Contribution Plan specified by the Distributee.

Section 4.12 High - Low Option

(a) **Eligibility**

A Participant, who together with his legal spouse has rejected the Joint and Survivor Annuity Benefit pursuant to Section 5.02(e), may instead elect payment of his Pension benefits in a High-Low Option form. This High-Low Option form may only be elected by Participants who Retire, who receive their Pension prior to age 65, and who are eligible to Retire on an Early Retirement or Service Pension from this Plan.

(b) **Amount**

(1) High Benefit

The High Benefit shall be paid from the Participant's Annuity Starting Date through the month in which the Participant attains age sixty-five (65) and the amount shall be determined by multiplying the unreduced level Early Retirement or Service Pension benefits by the appropriate factor from the High/Low Benefit Option Factor table, which is based on Actuarial Equivalence. A copy of this table is available from the Fund Office.

(2) Low Benefit

The Low Benefit shall be paid from the first of the month following the month in which the Participant attains age sixty-five (65) and the amount shall be determined by multiplying the unreduced level Early Retirement or Service Pension benefit by 80(%) percent.

ARTICLE 5 -
JOINT AND SURVIVOR ANNUITY BENEFIT

Section 5.01 General

The following general provisions, that is, subsections 5.01(a), (b), (c), and (d), are subject to all of the conditions and limitations contained in this Article:

(a) If a married Participant makes an application for a pension benefit after December 31, 1975, the benefit is to be paid as a Joint and Survivor Annuity Benefit unless:

  (1) the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or

  (2) the Spouse is not a Qualified Spouse as defined below; or

  (3) the benefit is payable only in a single sum, under Section 5.03(c)(1).

(b) If a married Participant with a Vested right to a pension under the Plan (other than a Disability Pension) dies after August 22, 1984 but before his pension payments have started, a Pre-retirement Surviving Spouse Benefit shall be payable as described in this Article.

(c) For purposes of this Plan, "Spouse" means the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. To the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(p) of the Code), the term "Spouse" shall include a Participant's former Spouse.

Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to have a Spouse or to be a Spouse shall be responsible for demonstrating to the satisfaction of the Plan Administrator, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

(d) To be eligible to receive the survivor's pension in accordance with a Joint and Survivor Annuity Benefit or a Pre-retirement Surviving Spouse Benefit, the Spouse must be a "Qualified Spouse." A Spouse is a Qualified Spouse if the Participant and Spouse were married on the Effective Date of Pension and had been married throughout the

365-day period immediately preceding the Participant's death. A former Spouse is a Qualified Spouse if there is a Qualified Domestic Relations Order which requires that the former Spouse receive an annuity for her lifetime commencing at a time when the Participant would have been eligible to retire on a joint and survivor basis.

Section 5.02 Joint and Survivor Annuity Benefit

(a) The pension of a Participant who is married to a Qualified Spouse on his Effective Date of Pension shall be paid in the form of a Joint and Survivor Annuity Benefit, unless a valid waiver of that form of payment has been filed with the Plan. This includes a Disability Pension that is payable.

(b) **Amount**

The payment of the Joint and Survivor Annuity Benefit shall be a reduced Pension benefit payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced level Pension benefit shall be payable to the Survivor Annuitant.

The reduced Pension benefit payable to the Pensioner shall be his benefit calculated according to the provisions of Article 4 multiplied by:

(1) For Retirement on a Pension other than a Disability Pension

90% plus .4% for each year that beneficiary's age is greater than the employee's age or minus .4% for each year that beneficiary's age is less than the employee's age with a maximum factor of 99%.

(2) For Retirement on a Disability Pension

82% plus .4% for each year that beneficiary's age is greater than the employee's age or minus .4% for each year that beneficiary's age is less than the employee's age with a maximum factor of 99%.

(c) Each Participant, when filing for a Pension, shall be advised in writing by the Fund office of the effect of payment on the basis of the Joint and Survivor Annuity Benefit including a comparison of the full Pension amount and of the adjusted amount.

(d) A Joint and Survivor Annuity Benefit, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Spouse before that of the Participant.

(e) **Waiver of Joint and Survivor Annuity Benefit**

The Joint and Survivor Annuity Benefit may be waived in favor of another form of distribution only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public. In the event the Participant wishes to designate a Beneficiary other than his Spouse, if any, to receive benefits under Section 4.07 of the Plan, such designation shall be null and void unless the Spouse, if any, has acknowledged the designation of the alternate Beneficiary in connection with the Spouse's consent to the Participant's waiver of the spousal death benefits, or otherwise in writing, witnessed by a notary public.

(2) The Participant establishes that:

(i) there is no spouse; or

(ii) consent of the Spouse cannot be obtained because of such circumstances, as may be prescribed in IRS regulations.

In order to establish the requirements in (1) or (2) above, the Participant must furnish the Trustees with an appropriate, notarized statement plus any other evidence or information the Trustees may require.

(3) To be timely, the request for a waiver and any required consent must be filed with the Trustees no more than 180 days prior to the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during this 180-day period. At least 30 days prior to the Annuity Starting Date, the Trustees shall furnish to the Participant:

(i) A general description or explanation of the material features of the Joint and Survivor Annuity Benefit and any optional forms of payment, including an explanation of the relative values of the optional forms available under the plan in a manner that would satisfy the notice requirements of IRC 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

(ii) the circumstances in which it will be provided unless the Participant has elected not to have benefits provided in that form.

(iii) and the availability of the election.

(4) A Spouse's consent to a waiver of the Joint and Survivor Annuity Benefit shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

Section 5.03 Pre-retirement Surviving Spouse Benefits

(a) **Eligibility**

If a married Participant dies after attaining vested status but before his pension payments start a Pre-retirement Surviving Spouse Benefit shall be paid to his surviving spouse.

(b) **Amount**

(1) If the Participant died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he Retired, the surviving spouse shall be entitled to a Pre-retirement Surviving Spouse Benefit equal to 50% of the Joint and Survivor Annuity Benefit as calculated in accordance with the provisions of Section 5.02 as if the Participant had Retired the day before he died.

The spouse also has the option of receiving, in lieu of the 50% of the Joint and Survivor Annuity Benefit described above, the monthly level benefit to which the Participant was entitled at his date of death for a period of 60 months. After this five year period, the payments to such spouse would thereupon cease.

(2) If the Participant died before he would have been eligible to begin receiving pension payments had he Retired, the surviving spouse shall be entitled to a Pre-retirement Surviving Spouse Benefit calculated as if the Participant: (i) had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, (ii) had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, (iii) had Retired at that age with an immediate Joint and Survivor Annuity Benefit pursuant to Section 5.02, and (iv) had died the next day.

(c) A married Participant who had satisfied the eligibility requirements for a Deferred Pension, who has one Hour of Service in Covered Employment requiring contributions to this Fund on or after January 1, 1976, who dies prior to reaching retirement age, but after August 22, 1984 shall be eligible for the provisions set forth above, and the

Pre-retirement Surviving Spouse Benefit shall become payable to the Participant's surviving spouse the month following the month that the Participant attained age 55 if the Participant had accrued 15 Pension Credits, or at age 65 if the Participant had less than 15 Pension Credits.

A surviving spouse of a Participant who died prior to Retirement cannot receive the sixty-month guarantee in lieu of the Pre-retirement Surviving Spouse Benefit.

(1) Notwithstanding any other provision of this Article, a Pre-retirement Surviving Spouse Benefit shall not be paid in the form, manner or amount described above if one of the following alternatives is applicable:

For distributions commencing on and after January 1, 2000, if the Actuarial Value of any monthly benefit payable under this Plan is $5,000 or less, determined in accordance with Section 1.01(a), the Trustees shall pay any such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Joint and Survivor Pension form, the surviving spouse shall receive monthly benefits after the Pensioner's death.

For distributions commencing prior to January 1, 2000, if the Actuarial Value of any monthly benefit payable under this Plan is $3,500 or less, determined in accordance with Section 1.01(b), the Trustees shall pay any such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Joint and Survivor Pension form, the surviving Spouse shall receive monthly benefits after the Pensioner's death.

When a lump sum has been paid by the Fund, all Pension Service and Years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

(2) The Spouse may elect in writing, filed with the Trustees, on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Benefit until a specified date that is not earlier than the first of the month following the date on which the Participant would have reached age 55 nor later than the first of the month on or immediately before the date on which the Participant would have attained age 70-1/2. The amount payable at that time shall be determined as described in paragraph (b) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in

effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had Retired on a Joint and Survivor Annuity Benefit on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

Section 5.04 75% Optional Joint and Survivor Annuity Benefit

(a) A Participant who is married to a Qualified Spouse on his Annuity Starting Date may waive the 50% Joint and Survivor Annuity Benefit and elect to receive his pension in the form of a 75% Optional Joint and Survivor Annuity.

(b) The payment of the 75% Optional Joint and Survivor Annuity Benefit shall be a reduced Pension benefit payable to the Pensioner during his lifetime and, upon his death, 75% of such reduced level Pension benefit shall be payable to the Qualified Spouse.

The reduced Pension benefit payable to the Pensioner shall be his benefit calculated according to the provisions of Article 4 multiplied by:

(1) For Retirement on a Pension other than a Disability Pension

85% plus .6% for each year that the beneficiary's age is greater than the employee's age or minus .6% for each year that the beneficiary's age is less than the employee's age with a maximum factor of 99%

(2) For Retirement on a Disability Pension

74% plus .5% for each full year that the beneficiary's age is greater than the employee's age or minus .5% for each year that the beneficiary's age is less than the employee's age with a maximum factor of 99%.

(c) The spousal consent requirements of Section 5.02(e) shall not apply to a Participant who elects the 75% Optional Joint and Survivor Annuity form of payment.

Section 5.05 Precedence of Qualified Domestic Relations Order

Any rights of a former spouse or other alternate payee under a Qualified Domestic Relations Order, as defined in Section 1.22, to a Participant's pension shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.06 Trustees' Reliance

In making determinations under this Article, the Trustees shall rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability.

Section 5.07 Continuation of Joint and Survivor Annuity Benefit

The monthly amount of the Joint and Survivor Annuity Benefit, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner.

ARTICLE 6 -
PRO-RATA PENSIONS

Section 6.01 General

Pro-Rata Pensions are provided under this Plan for Participants who would otherwise be ineligible because their years of employment have been divided between Covered Employment and employment covered by another pension plan or whose pensions would otherwise be less than the full amount because of such division of employment.

Section 6.02 Related Pension Plan

By resolution duly adopted, the Trustees may recognize another pension plan as a Related Plan.

Section 6.03 Related Pension Credits

Pension (service) credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Pension Credits. The total of a Participant's Related Pension Credits and the Pension Credits which he has accumulated and maintained directly under this Plan shall be known as his Combined Pension Credits. For purposes of this Plan, the term "Related Pension Credits" does not include service under the coverage of a Plan which is not recognized by the Trustees of this Plan as a Related Plan.

Section 6.04 Eligibility

(a) A Participant shall be eligible for a Pro-Rata Pension under this Plan if he meets all of the following requirements:

(1) He would be eligible for a Normal or Early Retirement Pension under this Plan were his Combined Pension Credits treated as Credited Years of Service under this Plan. With regard to the reciprocity agreement between this Pension Fund and the Trucking Employees of North Jersey Welfare Fund, Inc.-Pension Fund, the above pension types shall also include the Service, Deferred Vested and Disability Pensions.

(2) He has credit for at least eight (8) quarters of Credited Years of Service under this plan based on actual employment after July 12, 1967 except that no more than two (2) such quarters shall be required if he has credit for at least six (6) quarters based on actual employment under the coverage of a Related Plan or Plans after July 12, 1967. However, in the case of the National Reciprocity Agreement, at least eight (8) quarters of credit based upon actual employment under the coverage of this Plan shall be required.

(3) He is found entitled to a Pro-Rata Pension from the Pension Fund under which he is last covered before his retirement. The Pension Fund under which an Employee is "last covered before his retirement" shall be deemed to be the following:

(i) The Pension Fund associated with the local union of which he is a member at the time of, or immediately prior to, his retirement, or, if he is not then a member of any one such local union, then,

(ii) The Pension Fund under the coverage of which he was principally employed during the period of thirty-six (36) consecutive calendar months immediately preceding his retirement.

(4) A Pension is not payable to him from a Related Pension Plan independently of its provisions for Pro-Rata Pensions (or its equivalent provisions, regardless of name). A Participant who is otherwise eligible for such a non-Pro-Rata Pension may fulfill this requirement by electing not to apply for, or by waiving such other pension.

(b) The rule with respect to breaks in service as set forth in Article 2 shall be applied to determine whether prior Combined Pension Credit shall be cancelled, but Related Pension Credit shall be considered in determining whether a break has occurred.

Section 6.05 Amount of Pro-Rata Pension

(a) The amount of the Pro-Rata Pension shall be determined as follows:

(1) There shall first be determined the amount of the pension to which the Participant would be entitled under this Plan if his Combined Pension Credits earned prior to January 1, 1998 had all been Pension Credits earned under this Plan. This shall be the amount before rounding .

(2) A percentage of that amount shall then be taken, based on the percentage of the Participant's credit earned under this Plan prior to January 1, 1998 as compared to his Combined Pension Credit earned prior to January 1, 1998. More specifically, the amount determined under subsection (1) above shall be multiplied by the following ratio: (i) divided by (i) plus (ii), where:

(i) is the number of quarters of Pension Credits under this Plan earned by the Participant prior to January 1, 1998 on the basis of actual Covered Employment for which an Employer has contributed to this Pension Fund, and

(ii) is the total quarters of Related Pension Credit earned by an Employee prior to January 1, 1998 on the basis of actual employment for which an Employer has contributed to the Related Pension Plan or Plans.

(3) The result of multiplying the fraction in (2) by the benefit in (1) shall be rounded to the next higher multiple of fifty cents (50¢). Any benefit earned for service under this Plan on or after January 1, 1998 is then added to this benefit.

(b) "Actual Covered Employment for which an Employer has contributed to this Pension Fund" or "actual employment for which an Employer has contributed to the Related Pension Plan or Plans" shall include:

(1) Periods of employment for which the Employer was obligated by his collective bargaining agreement to contribute, even though such contributions were not actually paid.

(2) Periods of employment before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation on the Employer to contribute.

(3) With respect to an individual company pension plan which is recognized as a Related Plan, following establishment of that Plan insofar as that job classification is concerned.

Actual employment since contributions began, for which an Employer has contributed to this Pension fund shall not, however, include any employment, the contributions for which have been transferred to another pension fund.

Section 6.06 <u>Combined Pension Credits</u>

In determining the benefit amount under subsection (a)(1) of Section 6.05, a Participant shall not receive more in Combined Pension Credit for any given quarter than he would receive in Pension Credit if all of his relevant employment were under the coverage of that plan (whether it be this Plan or one of the Related Plans under which he has worked) which would grant him the greatest amount of credit for that particular period. However, for the purposes of subsection (2) of Section 6.05, (i) shall be the amount of the Participant's Pension Credit earned under this Plan determined independently of his Related Pension Credits and (ii) shall be the number of the Participant's Related Pension Credits determined independently notwithstanding duplicate credits resulting from split employment within particular quarter(s).

If in a Particular Pension Quarter a Participant has not had a sufficient number of days of Covered Employment to be credited with that quarter as Pension Credit under this Plan, but he would be credited if his days of employment under the coverage of a Related Pension Plan were counted as if they were days of Covered Employment, he shall be credited with that quarter of Related Pension Credit.

Section 6.07 Conditions of Pro-Rata Pensions

Payment of a Pro-Rata Pension shall be subject to all of the conditions applicable to the other types of pensions under this Plan, including, without limitation, the requirements for retirement as defined herein.

Section 6.08 Crediting of Related Pension Credits

The Trustees shall credit quarters of Related Pension Credit on the basis on which those quarters of credit have been credited under the Related Plan under which the relevant employment occurred.

ARTICLE 7 -
APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSION

Section 7.01 Applications

A Participant must apply for a pension in writing and file it with the Trustees no later than the month prior to his Annuity Starting Date. To be timely for this purpose, an application needs to be formally completed to give notice to the Trustees of the applicant's intention to Retire and the Participant's desire to begin to receive pension payments.

Section 7.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 1.27) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted under Section 7.07(g).

Section 7.03 Action of Trustees

The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 7.04 Denial of Claim, Right of Appeal and Determination Disputes

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Union Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on its review of the denial promptly and not more than 60 days after the Board's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45-days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

Section 7.05 Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and any other applicable provisions of this Plan.

(b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirements of Section 7.01 for the advance filing of an application with the Trustees. The first day of such month is what is meant by the Participant's "Annuity Starting Date."

The Participant must complete any accumulated days of vacation, holiday or sick time which he has accrued prior to his Retirement. These accumulated days, to the extent for which contributions are paid or due the Fund, may delay the Participant's Annuity Starting Date until his complete cessation of Covered Employment.

However, due to time required for administrative processing, actual payments may not begin on the Participant's Annuity Starting Date of Pension. If payments commence after the Annuity Starting Date of Pension, the Participant will receive a retroactive payment to his Annuity Starting Date of Pension.

The Pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Annuity Benefit or the provisions of this Plan for the 60 monthly guaranteed payments, if any.

(c) Payment of benefits to a Participant not working in Covered Employment shall begin no later than 60 days after the last of the following dates:

(1) the end of the calendar year in which the Participant attains Normal Retirement Age, or

(2) the end of the calendar year in which the Participant Retires, if later than Normal Retirement Age.

A Participant not working in Covered Employment may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month. However, after December 31, 1989, no Participant may elect to postpone receipt of benefits past the April 1st following the calendar year in which the Participant reached age 70-1/2 whether or not he is employed in Covered Employment. This is a Participant's "Required Beginning Date."

(d) Payment of benefits shall include retroactive payment for any months in which the pension is due and payable in accordance with subsection (b) of this Section.

(e) For distribution commencing on and after January 1, 2000, if the Actuarial Equivalent of any monthly benefit payable under this Plan is $5,000 or less (determined in accordance with Section 1.01(a)), the Trustees shall pay any such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Joint and Survivor Pension form, the surviving spouse shall receive monthly benefits after the Pensioner's death.

For distributions commencing prior to January 1, 2000, if the Actuarial Equivalent of any monthly benefit payable under this Plan is $3,500 or less (determined in accordance with Section 1.01(a)), the Trustees shall pay any such benefits in a lump sum, except that if a Pensioner has started to receive payments in the Joint and Survivor Pension form, the surviving spouse shall receive monthly benefits after the Pensioner's death.

When a lump sum has been paid by the Fund, all Pension Service and Years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

Notwithstanding the foregoing, the $5,000 (or $3,500) amount referenced above solely refers to the form of payment and not the timing of the distribution. Benefit payments from the Plan occur only after an application for benefits is made in writing by the Participant to the Plan in accordance with the requirements of Sections 1.03(a)(1) and 7.01 herein. No single lump sum payment shall be made until the Participant either, affirmatively elects to receive the distribution directly or, as a roll over to an Eligible Retirement Plan.

Section 7.06 Retirement

If a Participant retires the following Subsections define Retirement both before and after the Participant's attainment of Normal Retirement Age:

(a) **Before Normal Retirement Age**

To be considered retired, a Participant may not be employed or engaged (Disqualifying Employment) in any of the following before he has attained his Normal Retirement Age:

(1) employment with any contributing Employer other than in a managerial or supervisory capacity; or

(2) employment within the States of New Jersey, New York and Pennsylvania with an employer in the same or related business as any contributing Employer; or

(3) self-employment within the States of New Jersey, New York and Pennsylvania in the same or related business as any contributing Employer; or

(4) employment or self-employment in any business within the States of New Jersey, New York and Pennsylvania which is or may be under the jurisdiction of the Union or any other local union affiliated with the International Brotherhood of Teamsters.

(b) **On or After Normal Retirement Age But Before Age 70 ½**

To be considered Retired, a Participant in receipt of a Pension benefit and whose age is between Normal Retirement Age and 70 ½, may not be employed or self-employed for more than forty (40) hours in any month:

(1) in the same Industry in which employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment, **and**

(2) in the same Trade or Craft in which the employee was employed at any time under the plan, **and**

(3) in the same Geographic Area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment.

(c) **Exceptions**

(1) A Participant who has attained Normal Retirement Age and has separated from his previous employment, as defined in

paragraph (b), shall be considered Retired notwithstanding subsequent employment or reemployment with a contributing Employer for less than 40 hours in any month.

(2) After December 31, 1989 a Participant who has attained age 70-1/2 in the previous calendar year shall be considered Retired for purposes of receiving a pension benefit from this Fund whether or not he is Employed in prohibited Employment under subsection (b) or (c) (1) above.

(3) Participants that are employed by public sector employers participating in State pension plans are exempt from the post-retirement suspension rules set forth in Subsection (b) and (c) above.

(d) Definitions

The following terms appearing in Section 7.06(b) are defined as follows:

(1) **Industry** - Industry is the business activities of the types engaged in by any Employers participating in the Plan.

(2) **Trade or Craft-** A Trade or Craft is (A) a skill or skills, learned during a significant period of training or practice applicable in occupations in some industry, (B) a skill or skills relating to selling, retailing, managerial, clerical or professional occupations, or (C) supervisory activities relating to a skill or skills described in (A) or (B) of this paragraph. For purposes of this paragraph, the determination whether a particular job classification, job description or industrial occupation constitutes or is included in a trade or craft shall be based upon the facts and circumstances of each case. Factors which may be examined include whether there is a customary and substantial period of practical, on-the-job training or a period of related supplementary instruction. Notwithstanding any other factor, the registration of an apprenticeship program with the Bureau of Apprenticeship and Training of the Employment Training Administration of the U.S. Department of Labor is sufficient, but not required for the conclusion that a skill or skills which is the subject of the apprenticeship program constitutes a trade or craft.

(3) **Geographic Area** - The Geographic Area covered by the Plan consists of any state or any province of Canada in which contributions were made or were required to be made by or on behalf of an employer and the remainder of any Standard

Metropolitan Statistical Area (SMSA) which falls in part within such state, determined as of the time that the payment of benefits commenced or would have commenced if the employee had not returned to employment.

Section 7.07 Suspension of Benefits

(a) **Before Normal Retirement Age**

(1) The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age, is employment of the type defined by Section 7.06(a) which defines Retirement prior to Normal Retirement Age.

(2) In addition, the monthly benefit shall be suspended for an equal number of months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment if the Participant does not serve notice to the Fund pursuant to subsection (d) below.

(b) **After Normal Retirement Age**

If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for employment of the type defined by subsection 7.06(b) except as permitted by subsections 7.06(c).

(c) **Definition of Suspension**

"Suspension of benefits" for a month means non- entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 7.02.

(d) **Notices**

(1) Upon commencement of the pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules.

(2) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumption set forth in this paragraph.

(3) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment shall be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayment by offset under subsection (g)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Resumption of Benefit Payments**

(1) Benefits shall be resumed on the first of the month after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the applicable notification requirements .

(2) Overpayment attributable to payments made for any month(s) for which the Participant had disqualifying employment shall be deducted from pension payments otherwise payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attains Normal Retirement Age shall not exceed 25 percent of the pension amount (before reduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension . If a Pensioner dies before recoupment of overpayment has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse, subject to the 25 percent limitation on the rate of deduction.

(g) Notwithstanding the above, after December 31, 1989 a Participant shall not be subject to the provisions of this Section 7.07 in any calendar year or portion thereof following the April 1st of the calendar year following the year in which the Participant attained age 70-1/2 regardless of the number of hours worked in disqualifying employment.

Section 7.08 <u>Benefit Payments Following Suspension</u>

(a) The monthly pension amount when resumed after suspension shall be determined under paragraph (1), (2) or (3), whichever is applicable, subsection 7.08(c) and adjusted for any optional form of payment in accordance with subsection 7.08(d). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by the following provisions of the Plan.

(1) A Pensioner who returns to Covered Employment for an insufficient period of time to earn one quarter of Pension Credit

shall not, on subsequent termination of employment, be entitled to a recomputation of his pension amount based on the additional service. He may, however, be entitled to a recalculation based on the adjustment of age provisions described in subsection 7.08(c).

(2) A Pensioner who returns to Covered Employment and earns at least one (1) but less than three (3) Pension Credits shall be entitled to a recomputation of his pension amount as described in subsection 7.08(b) and based on the adjustment of age provisions described in subsection 7.08(c).

(3) A Pensioner who returns to Covered Employment and earns at least three (3) full Pension Credits, without intervening resumption of his pension payment, shall be entitled to a complete recomputation of his pension amount, based on the total Pension Credits earned and the accrual rate in effect on his new Annuity Starting Date of Pension.

(b) If a Pensioner returns to Covered Employment and earns at least one (1) but less than three (3) Pension Credits, the monthly benefit amount shall be calculated before adjustment for age (subsection 7.08(c)) in the following manner:

(1) On the basis of the Pension Plan in effect at the time of his initial retirement, using the initial accrual rate and the total Pension Credits earned through that period; plus

(2) On the basis of the Pension Plan currently in effect at the revised Annuity Starting Date of Pension, using the current accrual rate and the total Pension Credits earned during his suspension period.

(c) A Participant's adjusted age shall be determined when applicable to subsections 7.08(a)(1) and (2) above. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled, and the months for which his benefits were suspended for work other than Covered Employment reported as required to the Trustees. If the Participant's revised Annuity Starting Date of Pension occurs after his Normal Retirement Age, there shall be no adjustment for age.

(d) A Joint and Survivor Annuity Benefit (or other optional benefit) in effect immediately prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. The amount of the benefit shall be determined pursuant to subsection 7.08(a)(1) or (2) calculated as if the Participant had retired on the last day before his death. If a Pensioner has returned to Covered Employment and fails to earn at least three (3) Pension Credits before retirement, he shall not be entitled to a new election as to the Joint and Survivor Annuity Benefit or any other optional form of benefits. However, if the Pensioner returns to Covered Employment and earns at least three (3) Pension Credits without intervening pension payments, the guarantee certain shall be restarted at 60 months as though the individual had first Retired and the Joint and Survivor Annuity Benefit must be elected or rejected again by the Pensioner and his then Spouse.

(e) However, for calendar years after 1989, a Pensioner who has attained age 70-1/2 and is required to receive a benefit from the Plan, and who is working in Covered Employment, shall have his benefit recalculated at the beginning of each calendar year. Such benefit amount shall include any benefit accrual earned in the immediately preceding calendar year, and be adjusted for any Joint and Survivor Annuity Benefit or any other optional form of benefit, if any, in accordance with which the benefits of the Pensioner are being paid.

Section 7.09 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event the Trustees determine that a Pensioner or beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, to the maintenance and support of such Pensioner or beneficiary or to such persons as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or beneficiary.

Section 7.10 Non-Assignment of Benefits

No Participant, Pensioner or beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA.

Section 7.11 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any fund received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.12 Limitations on Benefits Under Code Section 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

Section 7.13 Definitions

For purposes of this Section, the following terms shall have the following meanings:

(a) Limitation Year.

"Limitation Year" means the calendar year.

(b) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Article.

Section 7.14 Limit on Accrued Benefits

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

Section 7.15 Limits on Benefits Distributed or Paid

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

Section 7.16 Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

Section 7.17 Aggregation of Plans

In the event that the aggregate benefit accrued in any Limitation Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

Section 7.18 General

(a) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(b) This Section is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(c) If and to the extent that the rules set forth in this Article are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

Section 7.19 Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE 8 -
FINANCING THE PLAN

Section 8.01 Noncontributory Pension Plan

A Participant shall make no contributions under the Plan.

Section 8.02 Employer Contributions

The Employers shall make such contributions to the Pension Fund from time to time in accordance with the provisions of the Collective Bargaining Agreement. The Trustees have the power under the Agreement and Declaration of Trust to demand, collect and receive contributions due to the Pension Fund.

Section 8.03 Funding Policy

The rates and methods of contribution shall be established by the provisions of the Collective Bargaining Agreement. The funding policy and method will be decided upon by the Trustees with the aid of the Fund's Enrolled Actuary.

Section 8.04 Application of Trust Agreement

The Trustees have entered into an Agreement and Declaration of Trust which shall be a part of the Plan. All payments made pursuant to this Article shall be paid to the Pension Fund. All such payments and increments thereon shall be held and disbursed in accordance with the provisions of the Plan and the Agreement and Declaration of Trust, as each shall be applicable in the circumstances. No persons shall have any interest in, or right to, any part of the funds, so held in the Pension Fund, except as expressly provided in the Plan or Agreement and Declaration of Trust.

Section 8.05 Delinquent Employers

The Trustees shall have the right to declare an Employer who has failed to make contributions to the Pension Fund as required by the Employer's Collective Bargaining Agreement with the Union to be a delinquent Employer after 30 days written notice given by the Pension Fund to such Employer. If such Employer fails to or refuses to bring his account fully paid up on or before the expiration of said 30-day notice, then the Trustees shall have the right to terminate coverage under this Pension Plan with respect to such Employer and his Employees governed by the labor agreement. When an Employer's participation in the Pension Fund is thus terminated, then the following rules shall apply.

(a) Employment by that Employer for the period prior to termination shall be credited as Covered Employment; and

(b) Employment by that Employer following the 30-day notice described in this Section 8.05 above shall not be considered as Covered Employment unless the Trustees find extenuating circumstances and permit service to be credited as Covered Employment; and

(c) Other prior employment by that Employer shall still be credited under this Plan (if otherwise creditable) except if a Break in Service described in Article 2 has occurred.

(d) There shall be no refund contributions nor reversion of assets to a terminated Employer, or to any of the Employees so involved.

Section 8.06 Withdrawal

(a) An Employer who withdraws from the Plan after September 26, 1980, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, as determined under this Section, and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980. Such Withdrawal Liability will be calculated in accordance with Section 4211(c)(3) of the Employee Retirement Income Security Act.

(b) An Employer who withdraws from this Plan in complete or partial withdrawal is not liable for withdrawal liability to the Plan if the Employer:

   (1) first has an obligation to contribute to the Plan after July 1, 2013 and employs participants who have not earned any Pension Credit under the TIE Pension Fund prior to July 1, 2013; and

   (2) had an obligation to contribute to the Plan during no more than five (5) Plan Years preceding the date on which the Employer withdraws; and

   (3) was required to make contributions to the Plan, for each such Plan Year, in an amount equal to, or less than, two percent (2%) of the sum of all Employer contributions made to the Plan for each such Plan Year; and

   (4) was first obligated to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of Plan assets to pension benefit payment paid during such Plan Year was , at least eight (8) to 'One (1); and

   (5) had never avoided withdrawal liability because of the application of this subsection with respect to the Plan.

Section 8.07 Addition of New Employers Pursuant to Change in Collective Bargaining Representative

Effective January 1, 2000, if an employer becomes a Contributing Employer under this Plan pursuant to a change in collective bargaining representative, and the employees of that employer formerly were participants in another multiemployer pension plan, this Plan shall not require a transfer of assets and liabilities from the prior plan to this plan. The Employees of such an Employer will be subject to the rules of Participation as set forth in Article 2, and the rules regarding earning Pension Credit as set forth in Article 3. This Section of the Plan will satisfy compliance with ERISA Section 4235 regarding transfers pursuant to a change in bargaining representative.

ARTICLE 9 -
ADMINISTRATION OF THE PLAN

Section 9.01 Named Fiduciary

The Trustees shall control and manage the operation and administration of the Plan, and shall be the "named fiduciary" for purposes of ERISA.

Section 9.02 Power of Trustees

The Trustees have the power and the duty to take all action and to make all decisions necessary or proper to carry out the Plan. The determination of the Trustees as to any question involving the general administration and interpretation of the Plan shall be final, conclusive and binding subject: (i) to the provisions of subparagraph (e) below and (ii) to the provisions of the Collective Bargaining Agreement and the Agreement and Declaration of Trust. Any discretionary actions to be taken under the Plan by the Trustees with respect to the classification of Employees, Participants, joint or contingent annuitants, contributions, or benefits shall be uniform in their nature and applicable to all persons similarly situated. Without limiting the generality of the foregoing, the Trustees shall have the following powers:

(a) To require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefits under the Plan;

(b) To make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan.

(c) To interpret the Plan, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final and conclusive;

(d) To decide on questions concerning the Plan and the eligibility of an Employee to participate in the Plan, in accordance with the provisions of the Plan;

(e) To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan; and to provide a full and fair review to any Participant whose claim for benefits has been denied in whole or in part;

(f) To designate a person who may or may not be a Trustee as Plan "Administrator" for the purpose of ERISA;

(g) To allocate any such powers and duties to or among individual members of the Trustees; and

(h) To designate persons other than Trustees to carry out any duty or power which would otherwise be a fiduciary responsibility of the Trustees or Administrator, under the terms of the Plan.

Section 9.03 Appointment of Qualified Professionals

The Trustees shall appoint an Enrolled Actuary to make actuarial valuations of the liabilities under the Plan; to recommend to it the actuarial funding method and the actuarial assumptions for use from time to time in actuarial and other computations for any purposes of the Plan; and to perform such other services as the Trustees shall deem necessary or desirable in connection with the administration of the Plan. The Trustees may employ counsel, a qualified public accountant, agents and such clerical, medical and other accounting services as it may require in carrying out the provisions of the plan or in complying with requirements imposed by ERISA.

Section 9.04 Investment Manager

The Trustees may appoint an investment manager or managers to manage any assets of the Plan, including the power to acquire and dispose of Pension Fund assets and to perform such other services as the Trustees shall deem necessary or desirable in connection with the management of the Pension Fund. Such investment manager or managers shall (i) be registered as an investment advisor under the Investment Advisor Act of 1940; (ii) be a bank, as defined in the Investment Advisor Act of 1940; or (iii) be an insurance company qualified to manage, acquire or dispose of qualified plan assets under the laws of more than one State; and shall acknowledge in writing to the Trustees that he is (or they are) a fiduciary with respect to the Plan. Anything in this Article or elsewhere in the Plan to the contrary notwithstanding, the Trustees shall be relieved in the authority and discretion to manage and solely control assets of the Plan to the extent that authority to acquire, dispose of, or otherwise manage the assets of the Plan is delegated to one or more investment managers in accordance with this Section.

Section 9.05 Fiduciary Liability

To the extent permitted by law, no Trustee, nor any Employer, nor the officers or directors thereof, shall be liable for any neglect, omission or wrongdoing of any other Trustee.

Section 9.06 Termination Expenses

All expenses incurred prior to the termination of the Plan that shall arise in connection with the administration of the Plan, including but not limited to the administrative expenses and proper charges and disbursements and compensation and other expenses and charges of any Enrolled Actuary, counsel, accountant, specialist, or any other person who shall be employed by the Trustees in connection with the administration thereof, shall be paid from the Pension Fund.

Section 9.07 Manner of Disbursement

Subject to the provisions of the Collective Bargaining Agreement and the Agreement and Declaration of Trust, the Trustees shall determine the manner in which the funds of the Plan shall be disbursed pursuant to the Plan.

Section 9.08 Authorization of Payment Agent

The Trustees may authorize one or more of their number or any agent to make any payment in their behalf, or to execute or deliver any instrument.

ARTICLE 10 -
AMENDMENT OR TERMINATION

Section 10.01 Modification or Amendment

The Trustees reserve the right at any time and from time to time, and retroactively (i) in accordance with the Agreement and Declaration of Trust and/or (ii) if deemed necessary or appropriate to meet the requirements of Section 401(a) of the Internal Revenue Code of 1954 and ERISA and any similar provisions of subsequent revenue or other laws, or the rules and regulations from time to time in effect under any of such laws or to conform with the government regulations or other policies, to modify or amend in whole or in part any or all of the provisions of the Plan; provided, however, that no such modification or amendment shall make it possible for any part of the corpus of income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their joint or contingent annuitants under the Plan prior to the satisfaction of all liabilities with respect to Participants and their joint or contingent annuitants under the Plan, nor shall any amendment or modification make it possible to deprive any Participant of a previously accrued benefit, except to the extent permitted by Section 412(c)(8) of the Internal Revenue Code of 1954, as amended and regulations thereunder.

Section 10.02 Merger, Consolidation or Transfer

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall be entitled to receive a benefit if the Plan were to terminate immediately after the merger, consolidation, or transfer, which is not less than the benefit he would have been entitled to receive if the Plan had terminated immediately before the merger, consolidation, or transfer.

Section 10.03 Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE 11 -
GENERAL PROVISIONS

Section 11.01 Rights of Participants

The Pension Fund shall be the sole source of benefits under this Plan and each Employee, Participant, joint or contingent annuitant, or any other person who shall claim the right to any payment or benefit under this Plan shall be entitled to look only to the Pension Fund for payment of benefits. Except as may be otherwise provided by ERISA or other applicable law, the Employer shall have no liability to make or continue from its own funds the payment of any benefit under the Plan.

Section 11.02 Fiduciary Capacity

Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan and the Agreement and Declaration of Trust which provides for the Pension Fund.

ARTICLE 12 –
MINIMUM DISTRIBUTION REQUIREMENTS

Section 12.01 General Rules

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

(1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(2) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(3) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

SECTION 12.02 Time and Manner of Distribution

(a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 12.02, other than Section 12.02(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 12.02 and Section 12.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 12.02(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 12.02(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 12.02(b)(1), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 12.03, 12.04 and 12.05.

SECTION 12.03 Determination of Amount to be Distributed Each Year

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 12.04 or 12.05,

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 12.04 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 12.02(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 12.04 Requirements for Annuity Distributions That Commence During Participant's Lifetime

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 12.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Section 12.05 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 12.02(b) (1) or (2), over the life of the Designated Beneficiary or over a period certain not exceeding:

(1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 12.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 12.02(b)(1).

Section 12.06 Definitions

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Section 4.07 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 12.02(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 7.05(c) of the Plan.

APPENDIX A -
PLAN BENEFIT CHANGES ADOPTED IN THE REHABILITATION PLAN

Notwithstanding any other provision in this Plan to the contrary, the benefit changes described below, as adopted by the Trustees in the Rehabilitation Plan adopted on November 26, 2010 in accordance with Section 432(e)(1) of the Internal Revenue Code are effective January 1, 2011, or as otherwise specified.

Rehabilitation Plan Schedules - Overview

(a) The benefit changes described in this Appendix A were adopted by the Trustees in the November 26, 2010 Rehabilitation Plan and the Schedules that are part of that plan. Additional or alternative benefit changes, if any, adopted in updates to the Rehabilitation Plan and Schedules adopted by the Trustees after that date will be set forth in subsequent Appendices.

(b) The Default Schedule and the Alternate Schedule under the Rehabilitation Plan describe benefit changes that will apply to a group of Participants when their Employer agrees to a Collective Bargaining Agreement that contains terms consistent with one of those Schedules, or the Schedule otherwise becomes applicable to the group or to an individual.

(c) Special Rules for Application of Benefit Changes Under a Schedule

(1) For Pensioners and Beneficiaries in pay status as of December 31, 2010, there will be no change in their benefits as a result of the Rehabilitation Plan and Schedules adopted November 26, 2010.

(2) For Participants who work under a Collective Bargaining Agreement that is effective between May 1, 2010 and December 1, 2010 and contains terms consistent with either the Default or Alternative Schedule, the benefit changes applicable under either the Default or Alternative Schedule will apply as of March 1, 2011.

(3) For Participants who work under a Collective Bargaining Agreement that is effective between December 2, 2010 and February 28, 2011 and contains terms consistent with either the Default or Alternative Schedule, benefit changes applicable under either the Default or Alternative Schedule will apply as of March 1, 2011.

(4) For Participants not covered by a Collective Bargaining Agreement, increases in contributions and decreases in adjustable benefits and future benefit accruals will be applied effective January 1, 2011.

Alternative Schedule

The benefit terms of the Alternative Schedule apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with the Alternative Schedule. Under the Alternative Schedule, the benefit changes below are effective as of the adoption date of that Collective Bargaining Agreement:

Change in Rate of Future Benefit Accruals

The Alternative Schedule requires a change in the rate of future benefit accruals under the terms of the Plan as of March 30, 2010 (the day before the date of certification for the Plan's initial critical year) from $0.60 times the Average Hourly Contribution Rate (in cents) during a plan year times the Pension Credit, or portion thereof, earned during the year to $0.30 times the Average Hourly Contribution Rate (in cents) during a plan year times the pension credit, or portion thereof, earned during the year.

Reduction and/or Elimination of Adjustable Benefits

The Alternative Schedule requires a reduction and/or elimination of adjustable benefits under the terms of the Plan as of March 30, 2010 (the day before the date of certification for the Plan's initial critical year) as follows:

- The Service Pension will no longer be available.
- The Disability Pension will no longer be available.
- A Participant who retires on an Early Retirement Pension will be entitled to his Normal Pension accrued actuarially reduced for each month the Participant precedes age 65 at the date of retirement.

  Revision of early retirement benefit reduction factors are based on the actuarial equivalent (using plan funding assumptions) of the benefit payable at Normal Retirement Age, in accordance with the following:

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%
62	72.35%
63	80.39%
64	89.54%
65	100.00%

Note: Reductions for fractional ages are interpolated based on the above.

- The pre- and post-retirement sixty-month guarantee death benefits will be eliminated.
- Participants who retire following one or more one-year breaks in service will not be able to retire until age 65.

Default Schedule

All of the benefit changes listed below are effective at the start date of the next collective bargaining agreement (CBA) for all Participants who worked one or more Hours of Service under a CBA requiring contributions consistent with this Schedule or for an employer on whom this Schedule is imposed.

Change in Rate of Future Benefit Accruals

The Default Schedule requires a change in the rate of future benefit accruals under the terms of the Plan as of March 30, 2010 (the day before the date of certification for the Plan's initial critical year) from $0.60 times the Average Hourly Contribution Rate (in cents) during a plan year times the Pension Credit, or portion thereof, earned during the year to $0.19 times the Average Hourly Contribution Rate (in cents) during a plan year times the pension credit, or portion thereof, earned during the year.

Reduction and/or Elimination of Adjustable Benefits

The Default Schedule requires a reduction and/or elimination of adjustable benefits under the terms of the Plan as of March 30, 2010 (the day before the date of certification for the Plan's initial critical year) as follows:

- The Service Pension will no longer be available.
- The Disability Pension will no longer be available.
- A Participant who retires on an Early Retirement Pension will be entitled to his Normal Pension accrued actuarially reduced for each month the Participant precedes age 65 at the date of retirement. Revision of early retirement benefit reduction factors are based on the actuarial equivalent (using plan funding assumptions) of the benefit payable at Normal Retirement Age, in accordance with the following:

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

Age	Early Retirement Benefit Percentage
62	72.35%
63	80.39%
64	89.54%
65	100.00%

Note: The above show the percent of the age 65 benefit that is paid at each age. Reductions for fractional ages are interpolated based on the above.

- The pre- and post-retirement sixty-month guarantee death benefits will be eliminated.
- Participants who retire following one or more one-year breaks in service will not be able to retire until age 65.

THIS IS TO CERTIFY that the foregoing Plan was adopted and executed by the Board of Trustees on this 30th day of October, 2014.

TEAMSTERS INDUSTRIAL
EMPLOYEES PENSION FUND

Dated: 10/30/14

Union Trustee

Dated: 10/30/14

Employer Trustee

AMENDMENT NO. 2015-1

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Industrial Employees Pension Plan (the "Plan"); and,

WHEREAS, the Trustees are empowered to amend the Plan to Section 10.1 of the Plan;

NOW THEREFORE, the Plan is hereby amended retroactively to be effective as of October 1, 2013, as follows:

Section 7.06 Retirement, Subsection (a)(4) shall be deleted in its entirety with a new Section 7.06 Retirement, Subsection (a)(4) shall, as follows:

Section 7.06 Retirement, Subsection (a)(4):

> Employment or self-employment in any business within the States of New Jersey, New York, and Pennsylvania which is or may be under jurisdiction of the Union or any other local union affiliated with the International Brotherhood of Teamsters, except if such employment is under a collective bargaining agreement with an affiliate of the International Brotherhood of Teamsters provided that such contract does not provide for participation in a Union Pension Fund that is reciprocal with the Teamsters Industrial Employees Pension Fund.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this

16th day of April, 2015.

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

PROPOSED AMENDMENT NO. 2015-2 TO THE

TEAMSTERS INDUSTRIAL PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Industrial Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to the authority granted unto them by Section 10.01 of the Plan have determined that the Plan be amended to comply with additional changes required by the Internal Revenue Service ("IRS") in order to receive a favorable Determination Letter for the Plan's 2015 Cycle D submission,

NOW THEREFORE, the Plan is hereby amended by adding the following new sentence to the end of Section 7.14.

> For purposes of determining a Participant's accrued benefit for a Limitation Year, contributions attributable to a Participant from all Employers maintaining the Plan shall be taken into account.

IN WITNESS WHEREOF, the Board of Trustees have caused this amendment to be signed this 1st day of December, 201_.

By: ______________________ ______________________

______________________ ______________________

AMENDMENT NO. 2015-3

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Teamsters Industrial Employees Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to the authority granted unto them by Section 10.01 of the Plan, have determined that the Plan should be amended to clarify and affirmatively state the accrual rate applicable for past service credit;

NOW THEREFORE, the Plan is hereby amended, effective June 25, 2015, as follows:

A new subparagraph 4.02(b)(2)(iii) shall be added to read:

(iii) The accrual rate applicable for all Pension Credit earned prior to the commencement of contributions shall be the pre-1998 accrual rate (i.e., $0.575).

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this ___1___ day of ___[illegible]___ 2015.

____
Union Trustee

____
Employer Trustee

____
Union Trustee

____
Employer Trustee

ARBITRATION RESOLUTION OF THE TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

WHEREAS, consistent with the powers set forth in Article III, Section 10 of the Third Restated Agreement and Declaration of Trust, and;

WHEREAS, October 30, 2014 , the Trustees, following their receipt of recommendations by Fund Counsel, and upon discussion concerning the problems inherent in auditing procedures and collection of contributions from delinquent employers, and by unanimous vote;

RESOLVE:

Upon any contributing employer becoming delinquent in its contributions and/or audit amounts to the Fund, or should any dispute arise concerning the obligation to make contributions or to submit to a payroll audit, then the Administrator of the Fund may commence the necessary proceedings through final and binding arbitration before permanently designated arbitrators, Gerard Restaino or Ira Cure, or should they be unable or unavailable to serve, then through an arbitrator designated by the New Jersey State Board of Mediation. The Trustees, by joint action and agreement, shall retain the right to remove and add arbitrators to the permanent arbitrator list. The arbitration hearings shall be conducted, and award shall be issued, shall be in conformance with the rules of the New Jersey State Board of Mediation. The method of commencing arbitration shall be by filing a letter demand for arbitration with the neutral Arbitrator or the New Jersey State Board of Mediation. The employer party to the arbitration shall receive by mail or personal service, a copy of this demand for arbitration. The arbitration hearing shall be conducted as soon as practicable, but in no event within less than five (5) business days from the posting of the initial demand. The arbitration award shall be issued in written form, and if a delinquency is determined to exist, then the award must provide for the assessment against the employer of interest, at the rate of ten percent (10%) annually (or such other rate as determined by the Trustees), reasonable attorney's fees, liquidated damages of twenty percent (20%) of the amount determined to be due, the cost of arbitration; a per diem calculation on the amount owed, and further, imposition upon the delinquent employer's obligation to reimburse the Fund for all subsequent costs and attorney's fees should the arbitration award need to be confirmed by the Courts. The award of the arbitrator shall be final and binding and may be confirmed in Court for entry of Judgment. All delinquencies currently outstanding and which are not subject to current court proceedings, shall be subject to this provision.

IN WITNESS WHEREOF, the Trustees of the Teamsters Industrial Employees Pension Fund have adopted this Amendment on this 30th day of October, 2014 being effective immediately.

Pension Fund **Employer Trustees**	**Pension Fund** **Union Trustees**
(Trustee)	(Trustee)
(Trustee)	Anthony (Trustee)
(Trustee)	Luis Rodriguez (Trustee)

THIRD RESTATED

AGREEMENT AND DECLARATION OF TRUST

OF

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

This Third Restated Agreement and Declaration of Trust made and entered into as of the 19th day of June 2014, between Edwin Stier, Anthony Valdner, and Louis Rodriguez hereinafter referred to as "Union Trustees" and Charles Connors, hereinafter referred to as "Employer Trustees", all of forenamed Trustees hereinafter collectively referred to as the "Trustees", and all of whom constitute this current Board of Trustees of the Teamsters Industrial Employees Pension Fund, and

WITNESSETH:

WHEREAS, the Teamsters Industrial Employees Pension Fund was established pursuant to the provisions of a Trust Agreement made and entered into as of 1967, and Amended and Restated in 1974 and again in 1990, and

WHEREAS, there have been over the years subsequent changes in the composition of the parties signatory thereto, in the composition of participating employers and employees and changes in the laws governing such Trust Fund, and

WHEREAS, during the course of the intervening years, there have been various amendments made to the original Trust Agreement, and Amended and Restated Trust Agreement, and

WHEREAS, the present Trustees desire that the last Amended and Restated Trust Agreement be further amended and to restate the same so as to incorporate therein all of the Amendments heretofore adopted, and to amend the said Trust Agreement so as to reflect necessary changes, to incorporate therein current operational requirements and policies, and to comply with the laws governing such Teamsters Industrial Employees Pension Fund, and

WHEREAS, the Union will be continuing to enter into collective bargaining agreements with the Employers and with other participating Employers requiring amongst other things, payment by said Employers to the Pension Fund of periodic contributions for the purpose of providing <u>inter alia</u>, for eligible employees, through the self-administration, a plan of retirement benefits, provided such benefits are permissible and allowable under the Internal Revenue Code as same may be amended and supplemented and under the Employee Retirement Income Security Act, as amended and supplemented and any other applicable law.

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement, and

NOW, THEREFORE, the Trustees designated and in office as such, have executed this Third Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, and in consideration of the premises and of the mutual covenants and agreements of the parties hereto, it is hereby agreed and declared that the following shall be and constitute the Third Restated Agreement and Declaration of Trust of Teamsters Industrial Employees Pension Fund, effective as of the date first above stated:

ARTICLE I

DEFINITIONS

Section 1. **Third Amended and Restated Agreement and Declaration of Trust, Amended and Restated Trust Agreement, Amended Trust Agreement and Declaration of Trust.** The terms " Third Amended and Restated Agreement and Declaration of Trust", "Trust" and "Trust Agreement", "Amended and Restated Trust Agreement", "Trust Fund" and "Agreement and Declaration of Trust" shall mean the Trust Agreement originally made and entered into as of 1967 establishing the Teamsters Industrial Employees Pension Fund, and the Amended in 1974, and further Amended and Restated in 1990, and thereafter periodically amended and supplemented, as same is now amended and reconstituted and restated by this instrument, including any future amendments hereto or modification thereof, and said terms shall further generally refer to the Trust created hereunder.

Section 2. **Teamsters Industrial Employees Pension Fund.** The term "Pension Fund" or "Fund" as used herein, shall mean the Trust created under this instrument which shall consist of all contributions to the Trust and all monies and property received and/or held by the Trustees for the uses and purposes hereof, together with all income, increments, earnings and all profits there from, and all other funds (as hereinafter defined), received by the Trustees.

Section 3. **"Funds".** The term "Funds" means:

(a) Cash;
(b) Credits;
(c) Securities and investment contracts of any type;

(d) Other property or interests in property of any type; including real, personal or other property;

(e) Any and all other assets held by or on behalf of the Trustees, forming a part of the Teamsters Industrial Employees Pension Fund.

Section 4. Employer. Except as may be otherwise specified hereinafter, the term "Employer" shall mean an Employer who employs Employees, as defined in Section 5 herein below, in a bargaining unit represented by the Union, and pursuant to a collective bargaining agreement with the Union or written participation agreement with the Fund or other writing providing for the payment of contributions, pays monies required therein to the Teamsters Industrial Employees Pension Fund for the purpose of having benefits provided by the Teamsters Industrial Employees Pension Fund, or some of said benefits provided to said bargaining unit employees. All such written Participation Agreements shall provide that the Employer agrees to be bound by the terms and provisions of this Trust Agreement and any amendments or modifications thereof, rules or regulations promulgated by the Trustees and by the Fund's Plan. However, the term "Employer" shall also include the Union to the extent that the Union may, with respect to its own Employees, pay monies to the Teamsters Industrial Employees Pension Fund in character and amount similar with the monies then being paid by the Employers for the benefits to be provided, and the term "Employer" shall also include the Teamsters Industrial Employees Pension Fund, and the Teamsters Industrial Employees Welfare Fund, to the extent that the Trustees specifically agree to permit participants of such other Fund in the Teamsters Industrial Employees Pension Fund in order to provide the benefits of the Teamsters Industrial Employees Pension Fund to the Employees of the Fund.

Section 5. Employees. Except as may be otherwise specified hereinafter, the term "Employees" shall mean all of the Employees of an Employer, as defined in Section 4 hereinabove, employed in a bargaining unit under a Collective Bargaining Agreement with the Union and for whom the Employer pays required monies to the Teamsters Industrial Employees Pension Fund. The term "Employees" shall also mean employees of Local 560 International Brotherhood of Teamsters to the extent that such employee has, or employees have been identified as participants pursuant to submitted monthly contribution reports, as well as employees of the Teamsters Industrial Employees Pension Fund, and the Teamsters Industrial Employees Welfare Fund, to the extent that such employee has, or employees have, been identified as participants pursuant to submitted monthly contribution reports.

Section 6. Union. The term "Union" shall mean Local 560, International Brotherhood of Teamsters, together with such other labor organization(s) as the Trustees may permit to participate in the Teamsters Industrial Employees Pension Fund through the entering into agreements for the participation in the Pension Fund and providing for periodic contributions into the Teamsters Industrial Employees Pension Fund.

<u>Section 7.</u> **Trustees.** The term "Trustees" shall mean the Trustees herein named together with their successors designated in the manner hereinafter provided.

<u>Section 8.</u> **Plan**. The term "Plan" as used herein shall mean the various retirement benefits and programs approved and administered by the Trustees which provide for such benefits as may be determined by the Trustees at their sole discretion.

<u>Section 9.</u> **Teamsters Industrial Employees Pension Plan.** The term "Teamsters Industrial Employees Pension Plan" as used herein, shall mean the plan, program, method and procedure for the provisions of retirement benefits and related programs, as established by the Trustees, and the agreements and contracts made in accordance therewith, in order to provide benefits for participants and the participant's beneficiaries and shall include the methods and procedures prescribed by the Trustees for the making of Employer contributions, and the rules and regulations established by the Trustees relating to eligibility requirements for participants, for benefits, and for all administrative functions for operation of the Teamsters Industrial Employees Pension Fund and Trust, as the Trustees may from time to time establish, amend or revise.

<u>Section 10.</u> **Employer Contributions.** The term "Employer Contributions" or "Employers' Contributions" means any and all payments made by or obligated to be made by any and all Employers to the Teamsters Industrial Employees Pension Fund, in accordance with or as required by any collective bargaining agreement, or other written agreement or arrangement, between the Employer and the Union for the purposes set forth and expressed in Article II, Section 3 hereof, pursuant to a written participation agreement, contribution reports, and as may be provided by the Trustees or in the Teamsters Industrial Employees Pension Fund. The Employer, as a function and consequence of having made any contributions to the Pension Fund, shall be and is deemed to have agreed to, and adopted, all of the terms, provisions, and obligations of this Third Restated Agreement and Declaration of Trust and all future amendments hereto.

<u>Section 11.</u> **Contributing Employer Payments.** "Contributing Employer Payments" to the Pension Fund as required by any agreement and/or this Third Restatement, previous Indenture Agreements by law, and by ERISA, shall be deemed as property and an asset of the Pension Fund, and entitlement to them shall vest in the Pension Fund the earlier of the date such obligation was earned by the Employee, or upon the first date the Contributing Employer was obligated to make the payment to the Pension Fund, and the Employer, and its responsible agent, shall be responsible and liable therefore as a fiduciary, including, but not limited to, as defined in ERISA.

<u>Section 12.</u> **ERISA.** The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, and any amendments and supplements

thereto as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act.

Section 13. **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" as used herein, shall mean the labor agreement or collective bargaining agreement, and such other written agreements in renewal thereof as the Union and Employer may or have executed, or in the future execute, and which require contributions to this Teamsters Industrial Employees Pension Fund. The term collective bargaining agreement shall also include Participation Agreements between the Fund and an Employer.

Section 14. Covered Employment. The term Covered Employment as used in this Agreement shall mean employment by the Employee with an Employer.

Section 15. Participant shall mean such person or persons as shall be more particularly defined in the Plan.

Section 16. Beneficiary shall mean such person or persons as shall be more particularly defined in the Plan.

ARTICLE II

NAME AND PURPOSE OF THE TRUST AND APPLICATION OF THE FUND

Section 1(a). Name. There is hereby established a Trust Fund which shall be known as the "Teamsters Industrial Employees Pension Fund".

Section 1(b). Purpose. The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing retirement and related benefits, as now are, or hereafter may be, determined by the Trustees for eligible Employees in accordance with the provisions herein set forth, and provided for within the Plan.

Section 1(c). Such benefits may be provided on a self-funded basis, through contracts or through other types of agreements, and the benefits may consist of any types and kinds of benefits as are permitted by law for a Fund of this nature. Since the levels of contributions by Employers may vary from Employer to Employer, the Trustees may provide types and amounts of benefits for Employees in accordance with the levels of contributions of their Employer.

Section 1(d). Approval as Qualified Plan. The Teamsters Industrial Employees Pension Plan adopted by the Trustees shall be in such form as to comply with the

Employee Retirement Income Security Act and the Internal Revenue Code. In the event of failure of the Teamsters Industrial Employees Pension Plan to comply with applicable law, the Trustees shall make such changes as are necessary to comply with such laws and to receive and retain approvals obtained from government agencies. The Trustees are authorized to submit such information and make such representations to the Internal Revenue Service, United States Department of Labor or any other appropriate government agency as may be necessary to secure or retain approval of the Plan under applicable law.

Section 2(a). **Principal Office and Place of Business.** The principal office and place of business of the Trustees of the Teamsters Industrial Employees Pension Fund shall be at 707 Summit Avenue, City of Union City, County of Hudson, State of New Jersey, or at such other place as shall be designated by the Trustees.

Section 2(b). **Branch Offices.** The Trustees may establish and maintain, from time to time and place to place, a separate office or offices at any other address or addresses at which Employer contributions will be received and the records thereof kept, provided, however, that such office or offices are within the geographical jurisdiction covered by the collective bargaining agreements between the Union and the Employers. In the event such office or offices are established for the purposes aforesaid, notice thereof will be transmitted by the Trustees to contributing Employers.

Section 3. **Trust Purposes Effectuated.** The Trust Fund shall be held for the exclusive purposes of providing benefits to participants in the Fund. To effectuate the purposes of the Trust, the Trustees shall, without previous approval of or subsequent ratification by any party hereto or any court, tribunal or agency, continue to: formulate, adopt and administer retirement and related benefits for the exclusive benefit of the eligible participating Employees, provided that the Teamsters Industrial Employees Pension Fund shall continue to be administered at all times, and the Plan shall continue to be effectuated, so as to continue the qualifications of the Teamsters Industrial Employees Pension Plan under the relevant Sections of the Internal Revenue Code, as amended, in order that contributions of Employers to the Teamsters Industrial Employees Pension Fund will continue to be deductible by such Employers for tax purposes under said Code; promulgate and establish rules and regulations and amendments thereto for the administration and operation of the Teamsters Industrial Employees Pension Fund and Plan in order to effectuate the purposes of the Trust, formulate and establish provisions to govern eligibility in respect to participation of Employees in the Pension Plan, and qualifications to the entitlement to benefits of Plan participants, rules and regulations to govern the mode and manner of the making of Employer contributions and the forms necessary in connection therewith, enter into contracts with insurance companies to provide benefits and other concerns as may be necessary or advisable to administer the Plan; invest and reinvest assets of the Teamsters Industrial Employees Pension Fund in the manner the Trustees deem most beneficial to the Teamsters Industrial Employees Pension Fund and not limited to the types or kinds of investments, or amounts or quantities or ratios of investments otherwise provided for by law in any State; to hold cash uninvested in such amounts and for such periods as the Trustees deem advisable; to open and maintain bank and savings accounts, to deposit monies in banks, savings institutions, or with insurance companies; to establish and accumulate as part of the Trust such reserve or reserves as the Trustees deem advisable; to borrow money with or without security, on such terms as the Trustees deem advisable; to amend the Trust and the Plan from time to time, provided that such amendments comply with the purposes thereof; to formulate and establish rules and regulations to protect the Teamsters Industrial Employees Pension Fund against accumulations of delinquencies in Employer contributions, to audit Employer contribution records to determine compliance with contribution obligations, and recover expenses incurred in connection with the auditing and collection efforts thereof, including but not limited to, requiring payment of interest upon such delinquencies as established herein, to require the posting of security for payment of delinquencies or protect against future delinquencies, establishing penalties in the event of delinquencies, requiring payment of auditing fees, liquidated damages, arbitration fees and court costs, counsel fees, and other costs and expenses which were or would otherwise be incurred by the Fund in connection with the monitoring and collection of Employer contributions as the Trustees deem advisable, or to enter into agreement for the compromise of same; enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies, investment forums or other institutions, and authorize same to act as custodian of the funds, to hire and retain Investment Managers, and Investment Advisors for the investment of Fund assets, to directly or indirectly invest, whether in cash or in securities or other property, and authorize such depository to convert, invest and reinvest the funds, in whole or in part; to establish and maintain the offices of the Teamsters Industrial Employees Pension Fund through rental or purchase agreements, to purchase equipment for the operation of the Teamsters Industrial Employees Pension Fund and its office and make payment therefore; to retain and determine compensation and benefits for its employees as the Trustees deem necessary, and retain or employ an Administrator or Manager, Controller, to hire staff, an office administrator, office clerical and support staff, accountant(s), attorney(s), actuaries and other employees and professional assistance as the Trustees deem advisable; to enter into arrangements with other funds for the administration of the Plan with such agreement to provide for an allocation of expenses and costs; to pay such taxes as may be imposed by law (no income tax being contemplated to become due hereunder as it is intended that this Trust qualify at all times under the Internal Revenue Code, as amended); to compromise, settle, adjust, institute suit, commence administrative proceedings, and take such other action in the prosecution of or in the defense of any matter involving the Teamsters Industrial Employees Pension Fund, its assets, or the collection of Employer contributions as the Trustees deem advisable; to exercise such powers attendant to the ownership of securities, including the voting in person or by proxy, as would be the case were such securities not held in the name of the Teamsters Industrial Employees Pension Fund or the Trustees, to delegate the voting of proxies but with retaining oversight responsibility, to purchase, acquire, retain, administer, or assign any life insurance or annuity contract or other similar contract, and pay the premiums and exercise the rights, privileges, options and benefits contained in such contract; to exercise any rights, options and privileges granted in connection with bonds, mortgages, commercial paper, preferred stocks, common stocks, or other securities or properties, real, personal or mixed, including but not limited to shares and certificates of participation issued by investment companies or investment trusts, mutual funds, limited partnerships, endowment contracts, or other similar forms of contracts, similarly without being bound as to the character of any investment, or proportion of any investment to the entirety of the assets of the Teamsters Industrial Employees Pension Fund, by any statute, rule of court or custom governing the investment of trust funds; to invest directly, and indirectly, in land and construction mortgages to the extent permitted by law; to invest in real estate directly or indirectly through investment managers or realty investment trusts; to apply to a court of competent jurisdiction for guidance with respect to the disposition of the Teamsters Industrial Employees Pension Fund, but nothing herein contained shall be deemed of construed as imposing any duty upon the Trustees to make such application or as a limitation of any kind or nature upon the powers, rights and prerogative of the Trustees; to authorize any two or more of the Trustees to act as a Committee, provided the Committee of Trustees is comprised of an even number with equal representation of Employer and Union designated Trustees, to comprise and delegate to a Collection Committee regarding issues of commencing collection activities on delinquent Employers; to supervisor collection activities; to exercise discretion in settlement of claims of delinquencies, to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely upon same that such notice or instrument has been duly authorized and is binding upon the Teamsters Industrial Employees Pension Fund and the Trustees; to designate and authorize an employee of the Teamsters Industrial Employees Pension Fund to sign checks upon such separate and specific bank accounts as the Trustees may designate for payment of normal payroll and day to day administrative expenses, as established for such purposes; pay for premiums for bonds to cover those required to be covered; and in the amounts required for coverage, by applicable state and federal laws; to purchase fiduciary liability insurance, to make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustee's powers as stated herein or as is otherwise necessary to accomplish the purposes of the Teamsters Industrial Employees Pension Fund, or to authorize the Administrator and other Fund official to sign contracts on behalf of the Trustees provided that such authorization has been memorialized in writing or in the minutes; to pay such reasonable costs and expenses as may be incurred by the Trustees, its staff and professionals in order to obtain instruction and education in matters affecting and related to the Fund; and as an employer of employees, to exercise such rights, powers and privileges that private employers have a right to exercise with respect to the hiring, employment, and termination of employees; to pay such reasonable compensation and/or expenses or reimbursement therefore, as the Trustees deem proper; and to do all other acts, and take any and all other action, whether expressly authorized herein or not expressly authorized herein, which the Trustees may deem necessary or appropriate for the protection of the properties, contracts, and maintenance of the Teamsters Industrial Employees Pension Fund, and for administration and proper operation of the Plan.

Section 4. The Trustees shall have the power and the full and sole discretion to do all acts which may be necessary to comply with any of the requirements of ERISA or any other applicable law. The Trustees shall have full and sole discretion to make decisions regarding the Trust, its Plans and programs, and to interpret the Trust and provisions of its Plans and programs.

ARTCLE III

EMPLOYER PAYMENTS TO THE TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

COLLECTION OF EMPLOYER CONTRIBUTIONS

Section 1. **Receipt of Payment and Other Property of Trust**. The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated to receive the contributions made to the Fund by the Employer. The Trustees are hereby vested with all rights, title and interest in and to such monies and all interest which may be accrued thereon. All contributions required from an Employer in respect to each payroll period shall, on and after the contribution has been earned, and until their payment over in full by the Employer to the Trustees, are deemed to constitute a trust fund asset in the possession of such Employer; and said Employer shall be responsible and liable therefore as a fiduciary to the Fund.

Section 2. **Contributions.** In order to carry out and effectuate the purpose hereof, the Employers shall transfer and pay over to the Teamsters Industrial Employees Pension Fund at such regular intervals as the Trustees may determine, and continuing until termination of the Teamsters Industrial Employees Pension Fund, the amounts required of them by the applicable collective bargaining agreements between the Union and the Employer, or by participation agreement, or as provided for in ERISA, to fund the benefits provided and for the payment of reasonable expenses of the Fund and Plan, and to establish fund reserves, as determined by the Trustees from time to time.

Section 3. **Collection of Contributions.** The Trustees, either directly or through a Committee, shall have the power to demand, collect, receive and hold Employer contributions and may take such steps, including but without limitation, the institution and prosecution of, or the intervention in any proceedings, at law, in equity, or in bankruptcy or arbitration, as may be necessary for the collection of monies due and owing, or fund assets wrongfully possessed or which may become due and owing to the Teamsters Industrial Employees Pension Fund. The Trustees shall hold such money as part of the Teamsters Industrial Employees Pension Fund for the purposes specified in Section 3 of Article II of this Third Restated Agreement and Declaration of Trust, or as elsewhere found herein.

Section 4. **Reports.** The Trustees shall have the power to require any Employer, when so required, to furnish to the Trustees such information and reports as the Trustees may require in the performance of their duties. The Trustees, or any authorized agent or representative of the Trustees, shall have the right at all reasonable times during normal business hours to examine and copy such of the books, records, papers and reports of said Employers as may be necessary to permit the Trustees to determine to their satisfaction the amounts of Employer contributions required by the collective bargaining agreements and to verify the accuracy of said records. In the event any such records are not made reasonably available to the Trustees, their agents or representatives, or are not located within the State of New Jersey, the Trustees may require an Employer to produce such records at the office of the Teamsters Industrial Employees Pension Fund. Should the Employer fail, or refuse, to timely submit its report(s) showing the amount of contributions earned by the employees, the Trustees in the process of collection shall be permitted and are hereby empowered to make reasonable estimate of the amount due, and to collect such amount that was estimated as due. After receiving either an arbitration award or judgment determining the amount due based on such estimate, the Trustees shall not be under any obligation to provide the Employer with a downward adjustment should the Employer subsequently provide contribution reports for the period of the delinquency.

Section 5. **Enforcement by Trustees.** The Trustees shall have the right and power to enforce against any Employer, and an Employer shall be bound by, all rules and regulations duly formulated and established by the Trustees, with affects to be retroactive if so determined by the Trustees, including such rules and regulations designated to protect the Teamsters Industrial Employees Pension Fund against accumulations of delinquencies or arrearages in contributions and the additional expenses of administration and collection connected therewith, including, but not limited to, those requiring the payment of interest upon such delinquencies, requiring the giving of security for payment of such delinquencies or to protect against future delinquencies, and requiring the payment by the Employer to the Teamsters Industrial Employees Pension Fund of counsel fees, auditing fees, arbitration fees, interest (currently @10% per annum) court costs, and such other costs and expenses incurred, or otherwise incurable, and liquidated damages at the rate of 20% of the principal, in connection with the recovery of Employer delinquencies.

Section 6. **Forms.** The Trustees shall have the right and power to prescribe such forms as they deem necessary for the Employers to utilize in the making of contributions, and the Employers shall utilize said forms as prescribed by the Trustees in the making of the contributions on such weekly, monthly or other periodic basis as the Trustees shall determine.

Section 7. **Effective Date of Contributions.** All contributions shall be made upon the due dates, and for such periods as shall, from time to time be determined by the Trustees, and shall continue to be paid as long as the Employer is so obligated pursuant to the collective bargaining agreement with the Union, or to a participation agreement, or by law.

Section 8. **Mode of Payment and Completion of Reports.** All contributions shall be payable to the Teamsters Industrial Employees Pension Fund and shall be accompanied by such forms completed by the Employers as may, from time to time be designed and required by the Trustees.

Section 9. **Default in Payment.** Non-payment of contributions by an Employer when due shall not act to relieve any other Employer of its obligation to make contribution payments. In addition to any other remedies to which the parties may be entitled, an Employer in default may be required at the discretion of the Trustees, to pay such reasonable rate of interest as the Trustees may fix, on the monies due to the Trustees from the date when the payment was due to the date when payment is made, together with liquidated damages, and all expenses and fees of collection incurred by the Trustees. In addition to any action taken by a Union to enforce payment by an Employer in default pursuant to pertinent provisions of applicable collective bargaining agreements, the Trustees may, at their option or discretion, take any action to enforce payment of the contributions due hereunder, including but not limited to, court proceedings or arbitration proceedings, and the Employer shall be obligated to make payment to the Pension Fund for all attorney's fees, expenses, and costs, in connection therewith.

Section 10. **Actions for Recovery of Employer Contributions.** All suits, arbitrations, and proceedings to recover contributions or any other payments due to the Trustees or the Teamsters Industrial Employees Pension Fund, to recover Fund assets, or to enforce or protect other rights of the Fund, the Teamsters Industrial Employees Pension Fund may institute an action or arbitration in its name as such or in the names of the Trustees. The Trustees are empowered to designate one or more arbitrators to serve as arbitrators on claims of delinquencies brought by the Trustees against the Employer. Suits and proceedings to recover contributions due from Employers may also be instituted and prosecuted by the Union and in the event of any recovery thereof by the Union, the amount of such recovery, less the cost and expense incurred by the Union in connection with such suit or proceeding shall be promptly turned over to the Teamsters Industrial Employees Pension Fund by the Union. In all suits and proceedings for the recovery of Employer contributions or any other payments due to the Trustees or to the Teamsters Industrial Employees Pension Fund, the Employer shall be liable for all contributions or other payments which may be due, as well as for all expenses incurred in the collection thereof including, without limitation, attorney's fees, auditor's fees, expert fees, expenses of litigation, costs of arbitration and litigation, interest and liquidated damages. Liquidated damages shall be calculated at the rate of 20% of the principal contribution delinquency. Arbitration decisions and awards between the Fund and the Employer shall be final and binding.

Section 11. Audits. The Trustees may at any time have either a member of its staff or an independent certified public accounting firm, or both, conduct a contribution compliance audit of the payroll, tax records, and subcontracting records and any other pertinent records of any Employer in connection with contributions and/or reports. Should the Trustees be required to institute legal action in order to compel an Employer to provide access to such records, the costs, attorney's fees and expenses of such litigation shall be charged to that Employer and be requested to be part of any judgment or order of the Court. Should the Employer refuse to provide access to its books and records such that the Pension Fund is unable to conduct and complete a contribution compliance audit, the Pension Fund is permitted and empowered reasonable estimate of the amount of delinquency and to rely upon the estimate, and to collect such amount as if fully verified by a completed payroll compliance audit.

Section 12. Withdrawal of Employer. An Employer shall cease to be an Employer, as defined herein, whenever (1) there is a cessation of contributions within the meaning of ERISA as amended; and/or (2) fails or neglects to enter into a Collective Bargaining Agreement with the Union providing for participation by such Employer in the Pension Fund.

The withdrawal liability of an Employer shall be computed in accordance with the "second alternative method" provided in Section 4211(c)(3) of ERISA. Any dispute between the Fund and the withdrawing Employer involving the exaction or computation of the withdrawal liability, or any matter relating to said withdrawal liability, shall be determined by final and binding arbitration in accordance with the procedures of the American Arbitration Association except that the provisions and limitations of Section 4221 of the Act shall be applicable to said arbitration proceeding and be binding upon the Employer(s) and the Fund. The Fund and the Employer shall share equally the fee of the arbitrator and the costs of said arbitration. All provisions, regarding collection and computation of withdrawal liability set forth in the Plan are incorporated herein by reference.

ARTICLE IV

ADMINISTRATION OF THE TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

Section 1(a). Composition of Administrators. The Teamsters Industrial Employees Pension Fund shall be jointly administered in accordance with and subject to the provisions of this Third Restated Agreement and Declaration of Trust optimally by three (3) Trustees appointed by Local 560 International Brotherhood of Teamsters and herein called the Union Trustees; and three (3) Trustees, herein called Employer Trustees, appointed by contributing Employers in accordance with the provisions of Article VII, Section 2(b) as hereinafter set forth. On the occasion when the optimal number of Trustees are not holding current office, such situation shall not prevent the Trustees, acting as the Board of Trustees, from taking official action as provided herein. Each appointing authority shall also have the power to designate an alternate Trustee, who shall be entitled to attend and participate in meetings, but shall not be empowered to vote unless a Trustee from that designated party is not present. The Trustees thus appointed shall be known collectively as the "Trustees" or "Board of Trustees".

Section 1(b). Trustees. Herewith named, the duly designated Trustees on the date of execution of this Agreement are as follows:

Employer Trustees:	Charles Connors
Union Trustees:	Edwin Stier Anthony Valdner Louis Rodriguez

Section 1(c). Chairman and Secretary. The Trustees, at their option, may appoint one of their number as Chairman of the Teamsters Industrial Employees Pension Fund, and one of their number as Secretary of the Teamsters Industrial Employees Pension Fund, it being provided however, that at all times one of these shall be an Employer Trustee and one of these shall be a Union Trustee. The Chairman shall preside over meetings and set the meeting agenda. The Chairman and Secretary shall have voting authority which is equal to that of other partisan Trustee(s) of its designating authority. The Secretary shall assume the role of the Chairman in the absence of the Chairman.

Section 2. Assets Held in Trust. The assets of the Teamsters Industrial Employees Pension Fund shall be held in Trust by the Trustees, in the name of the Fund, in accordance with the provisions of this Agreement and Declaration of Trust.

Section 3. Representation. Notwithstanding the actual appointment or presence of partisan designated Trustees at a meeting, there shall always be equal representation of voting authority by Employer and Union Trustees.

Section 4. Successor Trustees. Any Successor Trustee shall immediately upon his designation as Successor Trustee and his acceptance in writing filed with the Trustees become vested with all the property, rights, powers and duties of a Trustee hereunder with the like effect as if originally named as a Trustee, and all the Trustees then in office shall be notified immediately. No successor Trustee shall in any way be responsible for anything done or committed in the administration of the Trust prior to the date he became Trustee and subsequent to the time his Trusteeship is terminated.

Section 5. Acceptance of Trusteeship. The Trustees, by affixing their signature at the end of this Third Restated Agreement and Declaration of Trust, or through signing an acknowledgement of Trusteeship, agree to accept the Trusteeship and act in their capacity strictly in accordance with the provisions of this Third Restated Agreement and Declaration of Trust and ERISA.

Section 6. Operation of the Teamsters Industrial Employees Pension Fund. The operation and administration of the Teamsters Industrial Employees Pension Fund shall be the joint responsibility of the Trustees appointed by the Employers and the Trustees appointed by the Union, as hereinabove provided.

Section 7. Terms of Trustees. Each Trustee, and each successor Trustee, shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided. An Employer Trustee may be removed and replaced at will by the appointing authority; and a Union Trustee may be removed and replaced at will by his appointers.

Section 8. Concerning Removal, Replacement, and Successor Trustees. In the event any Union designated Trustee shall be removed, replaced or succeeded, a statement in writing by the appointing authority of the Union shall be sufficient evidence of the action taken by the Union. In the event any Employer designated Trustee shall be removed, replaced or succeeded, a statement in writing by the appointing authority, or successor thereto, that originally appointed that Trustee shall be sufficient evidence of the action taken by the Employer. Should there be a vacancy in Employer designated Trustee positions, the original appointing authority who appointed the Employer designated Trustee shall act to appoint an Employer designated Trustee, but should that appointing authority refuse or fail to take appointment action, or have ceases to contribute to the Pension Fund or cease to exist, then first by appointing action through agreement between the remaining Employer designated Trustee(s), or if none, then second by the Employer Trustee whom is about to resign, and if still not replaced, then third by any Employer employing participants on whose behalf current contributions are being made. Any voluntary resignation by a Trustee shall be by written notice to the Teamsters Industrial Employees Pension Fund office and shall state the date the resignation is to take effect. No voluntary resignation shall be operative should the effect of the resignation leave the Fund unable to meet quorum requirements and unable to otherwise conduct the business of the Fund.

ARTICLE V

POWERS, DUTIES AND OBLIGATIONS OF THE TRUSTEES

Section 1. **Property and Assistance.** The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies, and equipment, and to hire and employ and retain such legal counsel, investment advisors and investment managers, administrative, accounting, actuarial, clerical and other assistance or employees in their discretion they may find necessary or appropriate in the performance of their duties.

Section 2. **Construction of Agreement.** The Trustees shall have full and sole discretion to interpret, apply and construe the provisions of the Third Restated Agreement and Declaration of Trust and the terms used herein. Any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families and dependents, the participants and their beneficiaries. The Trustees shall have the power to amend the Plan from time to time, subject to the provisions of this Third Restated Agreement and Declaration of Trust, and have full and sole discretion to interpret the Plan.

Section 3. **General Powers.** The Trustees are hereby empowered, in addition to such other powers as set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Third Restated Agreement and Declaration of Trust and for the administration of the Fund and the Plan, and to do all acts as they, in their discretion may deem necessary and advisable.

(b) To compromise, settle, arbitrate, litigate and release claims or demands in favor of, or against, the Fund or the Trustees on such terms and conditions as the Trustees may deem advisable. To maintain and invest fund assets, and to institute legal proceedings to recover fund assets.

(c) To establish and accumulate as part of the Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such trust.

(d) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing law or future laws upon or in respect to the Fund or any money, property or securities forming a part thereof.

(e) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(f) To establish Advisory Committees composed of Local Union and Employer representatives and to set forth the duties and functions of the members of such Advisory Committees.

(g) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(h) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to administer programs and accomplish the general objective of enabling the Employees to receive benefits in the most efficient and economical manner.

(i) To do all acts which may be necessary to comply with any of the requirements of ERISA or any other federal law.

(j) Consistent with applicable law, to allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary responsibilities.

(k) The Teamsters Industrial Employees Pension Fund, through its Trustees, Administrator and staff, are encouraged to participate through membership and attendance at conferences and seminars in the obtaining of knowledge, information and expertise, for the better, more efficient and smoother operation of the Teamsters Industrial Employees Pension Fund, conducted by organizations in the field of Employee Benefit Plans, and retirement benefit programs, with the Fund to bear reasonable expenses for registration fees and expenses of attendance.

(l) The Trustees shall be considered the "named fiduciaries" for the Fund pursuant to Section 401(a)(1) and (2) of ERISA and shall jointly and severally have the authority to control and manage the operation and administration of the Fund.

(m) Authorize specifically by a resolution, in writing, the allocation of their collective responsibilities for the operation and administration of the Fund to one or more Committees of Trustees upon the consideration that every Committee shall have an equal number of Employer and Union Trustees and that the resolution creating such committee shall specify its power and purpose. Should there be an unequal number of partisan Trustees within the Committee, then that complement of partisan Trustees shall share its respective vote such that there shall be equal voting authority with that of the other side of partisan Trustee(s). The Trustees have the authority to create a Collections Committee, to be composed of one Union-designated Trustee and one Employer-designated Trustee, which Committee shall have the power and authority to review audit claims, consider appeals by audited Employers, adjust and settle audit claims and delinquency claims, and provide supervision over collection efforts. If the Trustees have allocated specific responsibilities, obligations or duties among the Trustees, a Trustee to whom certain responsibilities, obligations and duties has not been allocated shall not be liable for any loss resulting to the Fund arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

Section 4. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust in accordance with this Third Restated Agreement and Declaration of Trust and applicable law, except to the extent that such authority to manage, acquire, directly invest, or dispose of the assets of the plan is delegated to one or more investment managers pursuant to the following paragraph:

(a) The Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire or dispose of any assets of the Teamsters Industrial Employees Pension Fund pursuant to ERISA. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". An "investment manager" is any investment fund, investment trust, or investment entity who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Teamsters Industrial Employees Pension Fund, who directly, or indirectly through a subsidiary, is registered as an investment advisor under the Investment Advisor Act of 1940, or is a bank as defined in the Act, or an insurance company qualified to perform investment services under the laws of more than one state, and who has acknowledged in writing that it is a fiduciary with respect to the Fund. The fees of such investment manager and its expenses to the extent permitted by law shall be paid out of the Pension Fund.

Section 5(a). **Limitation of Liability.** The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the objectives of maintaining the Plan solely in the interests of the participants and beneficiaries. Such actions shall be taken with care, skill, prudence and diligence as required by ERISA.

Section 5(b). Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, consistent with applicable law.

Section 5(c). If an investment manager or managers has been appointed in accordance with the terms of this Third Restated Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such investment manager.

Section 6. **Compensation.** Union and Employer Trustees, who are paid employees of the Union or an Employer, shall not receive any compensation for services. Union designated Trustees and Employer designated Trustees who are not in the employ of the Union or an Employer but who are professional trustees may be provided with reasonable compensation for their time, as determined by the Board of Trustees. All Trustees shall be entitled to payment of or reimbursement for such reasonable expenses as they may properly incur in connection with the performance of their duties.

Section 7(a). **Personal Liability.** Trustee(s), to the extent permitted by law, provided that they have acted in good faith, shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to have been signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 7(b). **Non-Liability of Employers and Union.** Neither the Employers, nor the Union, shall in any way be liable in any respect for any of the acts, omissions, or obligations of the Trustees acting individually or collectively.

Section 7(c). **Trustee Appointment Powers.** The Trustees may appoint a qualified consultant to serve as technical advisor to the Trustees, as well as such actuaries and accountants and attorneys as they find advisable. The Trustees shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon the advice of such consultant, counsel, accountants or actuaries, and all actions so taken or suffered shall be conclusive upon each of them and upon all participants of the Plan.

Section 8. **Books of Account.** The Trustees shall keep true and accurate books of account and records of all their transactions. After the close of each fiscal year, and upon the termination of the Teamsters Industrial Employees Pension Fund, the Trustees shall prepare or have prepared, a written accounting of all its transactions relating to the close of the fiscal year or the date of termination of the Teamsters Industrial Employees Pension Fund. Such accounting shall include a statement of assets and liabilities of the Fund at the close of the fiscal year, and show the current market value of each asset, or contract value in the case of any insurance contracts, at that date, together with such additional information in the Trustees' possession as may be needed to comply with the provisions of the Employee Retirement Income Security Act. The books of account and records of all transactions shall be audited annually pursuant to generally accepted auditing principles by an independent certified public accountant. A statement of the results of such audit shall at all times be available for inspection by interested persons at the principal office of the Teamsters Industrial Employees Pension Fund.

<u>Section 9.</u> **Execution of Documents.** The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees, to execute jointly any contract, notice, or other instrument, or by their Administrator and Controller, in regard to contracts regarding normal administration of the Fund and Plan, or investment manager contracts provided such authorization is memorialized in a writing, and all persons, partnerships, corporations or associations may rely thereupon that such notice, or instrument has been duly authorized and is binding on the Fund and the Trustees.

<u>Section 10(a)</u>. **Deposit and Withdrawal of Funds.** All monies received by the Trustees hereunder shall be deposited by them in such bank or banks, or custodial institution, as the Trustees may designate for that purpose, and all withdrawals or transfers of monies from such account or accounts shall be made only by checks or wire transaction signed by the Trustees, or by the Administrator and Controller so authorized in a writing by the Trustees. Except as herein provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

<u>Section 10(b)</u>. **Authorization to Sign Checks.** The Employer Trustees may designate in writing the names of the particular Employer Trustees who may sign checks or wire authorizations, and the Union Trustees may likewise designate in writing the names of the particular Union Trustees who may sign checks or wire authorizations. The Trustees may by resolution authorize the Fund Administrator and/or agent or other employee of the Fund to be the sole signatory on checks drawn on an office account, which account shall be limited to regular payroll, program and office expenses

<u>Section 10(c)</u>. **Designation to Sign Checks.** The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks or wire authorizations for benefits, expenses, and to facilitate investments, upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

<u>Section 11</u>. **Surety Bonds.** Every fiduciary under the plan and every person who handles funds or other property of the Plan shall be bonded by a duly authorized surety company in the amount fixed in accordance with applicable legal requirements. This section shall be construed and interpreted in accordance with ERISA and the cost of the premium of the bonds shall be paid out of the Teamsters Industrial Employees Pension Fund.

<u>Section 12</u>. **Trustee's Insurance.** The Trustees may authorize the purchase of insurance for themselves collectively and/or individually, and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of an act or omission of a fiduciary, but such insurance shall permit recourse by the insurer against

the Trustee in case of a breach of fiduciary obligation by such Trustee. The cost of the premiums on such insurance shall be paid out of the Teamsters Industrial Employees Pension Fund. Nothing in this Section shall prohibit a named fiduciary or the Unions or the Employers or Employer's representatives from purchasing a non-recourse waiver to cover potential liability of one or more persons who serve in a fiduciary capacity in which the insurer's right or recourse is waived. The cost of any non-recourse waiver shall not be paid out of Fund assets.

Section 13. **By-Laws, Rules, Regulations.** The Trustees are empowered and authorized to adopt By-Laws and to promulgate any and all rules and regulations, to operate prospectively or retroactively, as necessary or desirable to facilitate the proper administration of the Fund and the Plan, provided same are not inconsistent with the terms of the Trust Agreement and applicable law.

Section 14. **Administrator of the Fund.** The Trustees may employ or contract for the services of an individual to be known as "Administrator" who shall, under the direction of the Trustees, administer the office or offices of the Fund, administer the Plan, process applications for benefits, process payments of benefits, coordinate and administer the accounting, bookkeeping and clerical services, prepare (in cooperation where appropriate, with the consulting professionals) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers, and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees.

Section 15. **Reliance by Others.** Any party dealing with the Trustees may request documentation that any act of the Trustees, or any instrument executed by the Trustees, was authorized by the Trustees acting as the Board of Trustees, and that the Trust was in full force and effect at the time of action or execution. Providing a copy of this Third Restated Trust Agreement and copy of the executed minutes of Trustee meeting at which the action was authorized, or copy of Resolution authorizing the action which was adopted by the Trustees, shall serve as evidence of authorized action of the Board of Trustees.

Section 16. **Refund of Contributions.** Nothing in this Third Restated Agreement and Declaration of Trust shall prevent an overpayment of a contribution which is made by an Employer to be established as a credit to be applied to future contribution obligations, provided the credit is made pursuant to applicable law, and further provided, the Trustees authorize the amount of credit, which authorization shall be made in accordance with the Trustees' "Overpayment Policy" and considered on a case by case basis acting upon specific petition and proofs submitted by the Employer asserting the claim. Nothing in this Section shall obligate the Trustees to adhere to its "Overpayment Policy", to maintain an overpayment policy, and to return any overpayment.

Section 17. Non-Liability of a Trustee. No Trustees shall be personally liable for any loss resulting to the Teamsters Industrial Employees Pension Fund arising from any act or omission on the part of any other Trustee as a result of the performance or non-performance of any responsibility, obligation and/or duty which is allocated to such other Trustee pursuant to this Agreement.

Section 18. Non –Liability. No Trustee shall be liable with respect to a breach of fiduciary duty if such breach was committed before he became or after he ceased to be a fiduciary.

Section 19. Notice. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been actually received by the Trustees at the principal place of business of the Trust Fund.

Section 20. Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 21. Liability for the Teamsters Industrial Employees Pension Fund. The Trustees shall discharge their duties in the interest of the participants and beneficiaries in accordance with the standards set forth in the Employee Retirement Income Security Act, and shall be under no greater duties of care or subjected to any greater liability than therein provided.

Section 22. Reliance on Counsel. The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting and relying upon advice of such counsel.

Section 23. Judicial Settlement. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or instruction as to any action hereunder.

Section 24. Expenses of Legal Proceedings. The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Teamsters Industrial Employees Pension Fund to the extent permitted by applicable law.

ARTICLE VI

ELIGIBILITY FOR AND METHOD OF PROVIDING BENEFITS

Section 1. Eligibility Requirements for Benefits. The Trustees shall have full authority and sole discretion to determine eligibility requirements for benefits, and may change such requirements from time to time, and to adopt rules and regulations setting forth same which shall be binding on the Employees and their dependents, participants and beneficiaries.

Section 2. **Method of Providing Benefits.** The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine including the selection of service providers and administrators.

ARTICLE VII

APPOINTMENT OF TRUSTEES, TERM OF OFFICE, RESIGNATION AND REMOVAL AND PROCEDURES OF THE TRUSTEES

Section 1. **Term as Trustee.** Each Trustee shall continue to serve as such until (1) his death, or (2) he is succeeded in the manner herein provided.

Section 2(a). **Union Trustees.** The Trustees appointed by the Union shall serve at the pleasure of same, a written certification by the President of the appointment or removal of a Trustee or Trustees, filed with the Teamsters Industrial Employees Pension Fund, being the sole and conclusive evidence of the appointment or removal. A Trustee may not be removed without, in the said certification or simultaneously therewith, an appointment being made designating his successor. In the event of a vacancy in the position or positions of the Union Trustee the appointing authority shall promptly act to designate a Trustee to fill the vacancy.

Section 2(b). **Employer Trustees.** The original Employer(s) who appointed an Employer designated Trustee shall act to fill any vacancy in the Employer designated complement, by appointing an Employer designated Trustee, but should that Employer refuse or fail to take appointment action, or have ceases to contribute to the Pension Fund or cease to exist, then the vacancy shall be filled first by appointing action through agreement between the remaining Employer designated Trustee(s), or if none, then second by the Employer Trustee whom is about to resign, and if the vacancy is still not filled due to that Trustee's refusal or inability to appoint a Trustee to fill the vacancy, then third by an Employer employing participants on whose behalf current contributions are being made. Any voluntary resignation by an Employer designated Trustee shall be by written notice to the Teamsters Industrial Employees Pension Fund office and shall state the date the resignation is to take effect. No voluntary resignation shall be operative should the effect of the resignation leave the Fund unable to meet quorum requirements and unable to otherwise conduct the business of the Fund.

Section 2(c). **Successor Trustees.** In the event of the death of a Trustee, his proper removal, or his resignation in the manner provided hereinafter, a successor shall be immediately designated as is provided in subsection (a) or (b) hereinabove as applicable. A notice of such death, removal or notice of the receipt of a resignation shall be given by the Teamsters Industrial Employees Pension Fund. A Trustee may resign and become discharged from further duty and responsibility hereunder only in the following manner: He shall give at least ten (10) days' notice in writing to the Teamsters Industrial Employees Pension Fund and to his appointer, and shall state therein the date that the resignation shall become effective, but a day not less than ten (10) days as set forth hereinabove, and the resignation shall become effective on such day unless (1) the resignation is withdrawn prior to such day, or (2) a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appoint of such successor, or if (3) no successor Trustee has been appointed and the effect of the resignation would be to leave the Fund without sufficient number of Trustees to meet quorum requirements and unable to otherwise conduct the business of the Fund. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, and toward that end, in the event of a vacancy in the position of Trustee and until the appointment of a successor Trustee or Trustees, as hereinbefore provided, the remaining Trustees shall have full power to act and shall have the voting rights as provided in Article VIII.

Section 2(d). Rights of Successor Trustees. Any successor Trustee shall immediately upon his appointment as successor Trustee and his acceptance in writing thereto become vested with all the property, rights, powers, duties and obligations of a Trustee hereunder as if originally named as a Trustee hereunder.

Section 2(e). Non-Liability of Successor Trustees. No successor Trustee shall in any way be responsible for anything done or committed in the administration of the Trust prior to becoming a Trustee or subsequent to the termination of his trusteeship.

Section 2(f). Reimbursement of Legal Fees of Trustees and Employees. In the event any Trustee is made a defendant in any legal action (criminal or civil) instituted by a private individual, a government agency, United States, or a State or is called to testify before a Grand Jury with respect to any matter arising out of, either directly or indirectly, his or her duties as a Trustee, said Trustee may be reimbursed for such reasonable legal fees incurred in the defense of such action, provided that:

a. Unless waived by the Trustees, said Trustee shall obtain the prior written approval of the Fund of the compensation agreement with the Trustee's attorney; and

b. Said Trustee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed against said Trustee, or in the case of a Trustee called to testify before a Grand Jury, said Trustee has been advised by the prosecuting authorities that he is not a target in said investigation.

In the event any employee of the Fund is made a defendant in any legal action (criminal or civil) instituted by a private individual, a government agency, the United States or a State, or is called to testify before a Grand Jury, in connection with any matter arising out of, either directly or indirectly, his or her duties as an employee of the Fund, said employee may be reimbursed for such reasonable legal fees incurred in defense of such action, provided that:

a. Unless waived by the Trustees, said Employee shall obtain the prior written approval of the Fund of the compensation arrangement with the Employee's attorney, and

b. Said Employee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Employee, or in the case of an Employee called to testify before a Grand Jury, said Employee is advised by the prosecuting authority that he or she is not a target of said investigation, and

c. The allegations or claim(s) against the Employee, or the subject matter of his/her Grand Jury testimony, occurred during and within the course of the Employee's employment with the Fund.

Nothing contained in this section shall be construed to grant any rights, demands or causes of action to any attorney(s) of said Trustee or Employee, or to any Third Party.

ARTICLE VIII

MEETINGS AND VOTING PROCEDURES

Section 1. The Trustees may designate one of their number to be a Chairman and one of their number of be a Secretary, however, in no event, shall both positions be held simultaneously solely by Union or Employer Trustees.

Section 2. Meetings of the Trustees. Meetings of the Trustees shall be held at such times and such place or places as they may from time to time determine, but not less often than annually. Written notice of a meeting shall be required, which notice shall be forwarded to all Trustees at least seven (7) day in advance of the meeting. At their discretion, the Trustees may conduct the Fund meeting coincident and along with Trustees of related Funds.

Section 3(a). Action by Trustees Without Meeting. Action by the Trustees may also be taken by them without a meeting, either via conference conducted by telephone or through exchanges via email or similar medium, provided however, that in such cases there shall be concurrences by a majority of each of the two partisan sides of the designated Trustees, which concurrence shall be memorialized in the minutes of the next meeting of the Trustees.

<u>Section 3(b)</u>. **Special Meeting and Notice.** Special meetings of the Trustees may be held by giving at least three (3) days written notice thereof, and that three day time limit shall commence running from the date notice is actually received by the last served Trustee. Special meetings may be called upon application of at least any two (2) Trustees. The three (3) day notice requirement may be waived by unanimous agreement of all Trustees eligible to vote.

<u>Section 4</u>. **Trustee's Decisions.** Each Trustee is empowered to cast one vote except as provided in Article VIII, Section 5, as hereinafter set forth. Any or all decisions rendered by the Trustees with regard to any question or dispute shall require the concurrence by both the Union-designated Trustees (by majority vote within such side) and the Employer-designated Trustees (by majority vote within such side) in attendance at the meeting.

<u>Section 5</u>. **Quorum.** In all meetings of the Trustees, the presence of one Union-designated Trustee and one Employer-designated Trustee, plus at least one other Trustee shall constitute a quorum for the transaction of business. In the absence of a quorum, the meeting may, nevertheless proceed at the discretion of the Trustees present, but all action taken shall be subject to future approval or disapproval by the Board of Trustees, acting at a meeting at which quorum requirement was met.

<u>Section 6</u>. **Minutes of Meetings.** The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be made available to all Trustees.

<u>Section 7</u>. **Liabilities of Trustees.** The Trustees shall not be personally liable for any act or omission in the administration of the Teamsters Industrial Employees Pension Fund except in the event of willful misconduct or fraud, or as provided for by ERISA, and no Trustee shall be personally liable for the dereliction of any other Trustee, except in the case of actual knowledge or participation therein. The Trustees shall not be personally liable for any action taken or omitted by any agent or employee of the Teamsters Industrial Employees Pension Fund duly selected or hired, nor for any loss incurred through investments of money or properties of the Teamsters Industrial Employees Pension Fund, nor for the failure to invest, nor for any liability or debts of the Teamsters Industrial Employees Pension Fund contracted by them as Trustees absent willful misconduct or fraud. No Trustee shall be liable for any action pursuant to this Third Restated Agreement and Declaration of Trust taken in good faith or omitted, nor for any action or omission of any other Trustee except for his own gross negligence or willful misconduct, or as provided by ERISA. The Trustees may consult with counsel selected in accordance with this Third Restated Agreement and Declaration of Trust, and the opinion of said counsel shall be full and complete authority and protection to the extent as permitted by law, in respect of any action taken up or omitted by the Trustees in good faith in accordance with the opinion of said counsel. The Trustees shall be protected in acting upon any notice, resolution, request, consent, order, certificate,

report, appraisal, opinion, telegram, cablegram, fax, email, .pdf file, radiogram, letter or other paper or document believed by them to be genuine and to have been signed or represented by the proper party or parties. The provisions of this Section shall be subject to any limitations, restrictions or modifications that may be prescribed by ERISA, or by any other applicable statutes, and to the extent that this Section, or any other provisions of this Agreement shall be in conflict with or in violation of any pertinent provisions of ERISA, or any other applicable statute, the latter shall prevail and the offending provisions hereof shall be deemed amended, modified or nullified accordingly.

__Section 8__. **Deadlock.** In the event of a deadlocked dispute between the Trustees in the course of the administration of the Teamsters Industrial Employees Pension Fund, the Trustees shall endeavor to agree upon an impartial arbitrator to decide the matter. In the event of the failure of the Trustees to agree upon such impartial arbitrator within three days, the Trustees proposing the motion shall have a right to apply to the New Jersey State Board of Mediation for the designation of an impartial arbitrator, who shall be designated in accordance with the Rules and Regulations of said New Jersey State Board of Mediation, and the arbitration proceeding shall be conducted in accordance with said Rules and Regulations. The decision of said arbitrator shall be final and binding upon all the Trustees, the Union, all Employers, all Employees and all other persons claiming rights through or on behalf of the aforesaid or any of them. All fees, costs and expenses of the arbitration proceeding, including the purchase of insurance coverage for the arbitrator, shall be borne by the Teamsters Industrial Employees Pension Fund. The panels of the New Jersey State Board of Mediation provided for under its Rules and Regulations shall be directed to those Trustees who submitted the matter for arbitration, or their designated representatives; and to the other Trustees who refused to give the concurrence to the proposed motion, or their designated representative, for selection under said Rules and Regulations. The arbitrator shall not have the power to alter, revise, modify, change, amend or supplement any of the provisions of this Trust Agreement, but shall act within the requirements of ERISA.

__Section 9__. The Trustees may delegate any of their ministerial duties or powers hereunder to any agents or employees of the Teamsters Industrial Employees Pension Fund, including another Trustee or Trustees, but only as permitted by law.

__Section 10__. A vote of a Trustee shall be considered nothing more than an expression of his opinion and determination on any proposal concerning the affairs of the Teamsters Industrial Employees Pension Fund.

__Section 11__. **Execution of Documents.** The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees, acting jointly, or to authorize the Administrator and Controller, acting jointly with such authorization to be memorialized in a writing, to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Funds and the Trustees.

Section 12. **Allocation of Fiduciary Responsibilities.** Consistent with applicable law, the Trustees may allocate fiduciary responsibilities amongst the Trustees and designate persons other than Trustees to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary responsibilities. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Plan other than the power to appoint an investment manager or managers as permitted by ERISA, or as provided to the Collection Subcommittee.

ARTICLE IX

AMENDMENTS TO TRUST AGREEMENT

Section 1. **Amendments Permitted and Not Permitted to Trust Agreement.** This instrument may be amended to any extent at any time or from time to time by proper action of the Trustees serving at the time, or by the settlors of the Trust, except that no amendment may be made which will in any manner be contrary to or inconsistent with, or divert the Teamsters Industrial Employees Pension Fund or any part thereof from the purpose of the Teamsters Industrial Employees Pension Fund as set forth herein, or to permit a return of payments or assets of the Teamsters Industrial Employees Pension Fund to Employers (except in order to adjust overpayments made by Employer or return payments not otherwise properly made by Employers, or improperly received by the Teamsters Industrial Employees Pension Fund, to the extent permitted by law), or to eliminate the requirement for an annual audit, or to provide that the Teamsters Industrial Employees Pension Fund shall be administered other than by an equal voting of Employer Trustees and Union Trustees, or to be contrary to the laws governing Trust Funds of this nature including, but not limited to, ERISA.

Section 2. **Meetings for Amendment Action.** Any action taken by the Trustees pursuant to Section 1 of this Article IX may be taken either at a regular meeting, a special meeting called with written notice to all Trustees of the purpose of the meeting and of the proposed amendment or amendments, or in writing without a meeting.

ARTICLE X

CLAIMS AND INDIVIDUAL RIGHTS

Section 1. **Rights in Fund of Employer or Union.** No Employer, or Union, shall have any right, title or interest in or to the Trust Fund or any part thereof.

Section 2. **Rights of Employees, Participants, or Beneficiaries in Fund.** No Employee, Participant, or any Beneficiary shall have any right, title or interest in or to the Trust Fund, or any part thereof. No Participant or Beneficiary shall have any right to receive any part of the Employer's contribution in lieu of the benefits to which he may be entitled. All benefits shall be free from the interference and control of any creditor and no benefits shall be subject to any assignment or other anticipation, shall not be subject to seizure of sale under legal, equitable or any other process, except as required to be permitted by law, and in the event that any claim or liability against any Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition be made or attempted by said Participant or Beneficiary, or by reason of any seizure of sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable, to any person other than the Participant or Beneficiary for whom the same is intended, the Trustees shall have power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees.

Section 3. Any person asserting a claim under or pursuant to the provisions of this Agreement, or pursuant to any rule, regulation or plan adopted by the Board of Trustees or asserting any right against the Teamsters Industrial Employees Pension Fund, shall not file any claim before any court or agency without first having exhausted all remedies provided for in this Agreement.

Section 4. Any civil action which may be brought against the Pension Fund, or any or all Trustees, shall be required to be commenced in the U. S. Federal District Court for the District of New Jersey, with the required vicinage to be Newark, New Jersey.

ARTICLE XI

TERMINATION, MERGER OR CONSOLIDATION OF THE TRUST

Section 1. This Trust Agreement and the Plan may be terminated by any instrument, in writing, executed by the Trustees when there is no longer in force an agreement between an Employer and the Union requiring any contributions from the Employer to the Teamsters Industrial Employees Pension Fund for the purposes herein provided, except, however, this Trust Agreement and the Plan may also be sooner terminated by (a) the vote of the Executive Board of the Union, and (b) the concurring vote by the unanimous agreement by the three Employers then making largest dollar volume contributions to the Fund.

Section 2. **Allocation of Assets Upon Termination.** In the case of the termination of the Trust, the assets of same shall be allocated among the Participants and Beneficiaries of the Plan in accordance with the provisions of the Employee Retirement Income Security Act, or be transferred to another qualified fund as defined by ERISA and the IRS, as determined by the Trustees.

Section 3. **Disposition of Assets and Non-Reversion.** In no event shall any part of the principal or income of the Teamsters Industrial Employees Pension Fund revert to any Employer or to any party or parties other than for the exclusive benefits of the Employees as herein provided.

ARTICLE XII

CLAIM PROCEDURES AND EXHAUSTION OF REMEDIES

Section 1(a). **Claim Procedures; Exhaustion of Remedies.** Neither the Employer nor the Union, any Employee, participant, beneficiary, or person claiming rights or entitlements to benefits through any Employee nor any Employer, shall institute any suit at law or in equity, or before any administrative tribunal, against the Teamsters Industrial Employees Pension Fund or the Trustees, without having first and within a reasonable time after the asserted claim shall have arisen, or 365 calendar days, whichever is less, demanded a hearing before the Trustees, in writing, and at such hearing having apprised the Trustees of the basis of the claim, supplied to the Trustees all evidence as may be necessary to a fair determination of the claim by the Trustees, and given the Trustees a reasonable opportunity to consider the claim, without the obligation for further investigation, and determine its propriety. The evidence which the grieving party shall be able to present to the arbitrator is limited to that evidence which was presented to the Trustees for their consideration during the administrative process.

Section 1 (b). Any civil action which may be brought against the Pension Fund, or any or all Trustees, shall be required to be commenced in the U. S. Federal District Court for the District of New Jersey, with the required vicinage to be Newark, New Jersey. Any civil action challenging the decision of the Trustees shall be limited to examining the question of whether or not the Trustees acted arbitrarily, capriciously, or in bad faith, and with an abuse of discretion, and further such examination shall be limited to the extent of review of the evidence that was submitted by the plaintiff to the Trustees for their review.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1. **Records to be Furnished Trustees.** Each Employer and each Employee shall furnish to the Trustees such records and information that the Trustees may require in connection with their administration of the Teamsters Industrial Employees Pension Fund, their investigation in connection with the Plan and changes are thereto, and in connection with verifying the accuracy of Employer contributions, eligibility and payment of benefits to Employees. All persons claiming rights or entitlements through an Employee shall similarly furnish to the Trustees such records and information that the Trustees may require in determining the existence of and entitlement to rights and benefits from the Teamsters Industrial Employees Pension Fund.

__Section 2__. **Severability.** If any phrase or provision of this Third Restated Agreement and Declaration of Trust is held to be invalid by lawful authority, it shall not nullify any other term and provision not otherwise invalid. The provisions of this instrument shall be deemed as automatically amended to conform with the law and the Trustees shall, in such case, meet and take the necessary and appropriate action to formally amend this instrument in a manner consistent thereto.

Section 3. Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 4. Merger. The Trustees shall have the power to merge with any other fund established for similar purposes at this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 5. Withholding Payments. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 6. Incorporation of Other Documents. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties thereto with the same force and effect as if herein originally contained.

Section 7. Effective Date. This Agreement shall be effective upon the execution thereof.

Section 8. Agents of the Fund. The Fund is an entity separate and apart from any contributing Employer or the Union. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no contributing Employer or the Union, nor any individual employed hereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

Section 9. Receipt of Benefit from the Fund. The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not stop the Trustees from declining coverage or terminating the participation of such individuals or persons designated thereby, nor shall it constitute a waiver, by the Trustees, of any of the provisions of this Agreement or the Plan.

ARTICLE XIV

SITUS AND CONSTRUCTION OF TRUST

Section 1. Situs of Trust. The Trust shall be deemed as having been created and accepted by the Trustees in the State of New Jersey and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the federal laws, except as to matters controlled by the laws of the State of New Jersey.

Section 2. Construction of Trust. Wherever in this instrument any words are used in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and when used in the singular, they shall be construed as though they were also used in the plural in all situations where same would so apply, and when used in the neuter gender or in the plural they shall be construed as used in the masculine or feminine or singular in all situations applicable.

Section 3. All contributions and payments received by the Trustees, including dividends and interest, shall be deemed to have been received hereunder in the State of New Jersey.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed on the date hereinabove first set forth.

We hereby agree to act as Trustees in accordance with the foregoing Third Restated Agreement and Declaration of Trust. We hereby accept the Trustee position under the terms of said Trust Agreement. We have read the foregoing provisions, fully understand the contents thereof and agree to comply with all of its terms and provisions.

EMPLOYER TRUSTEES: Charles P. Connors

____

____

UNION TRUSTEES: ______________________________

Anthony Valdner

____

By and on behalf of Local 560, International Brotherhood of Teamsters

Anthony Valdner

Anthony Valdner, President

By and on behalf of H & M International

Charles P. Connors

Charles Connors, President

Segal Consulting

Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

March 15, 2019

Board of Trustees
Teamsters Industrial Employees Pension Fund
707 Summit Avenue
Union City, New Jersey, 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the 2018 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Darrin Owens
Senior Vice President

Russell Bley
Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Teamsters Industrial Employees Pension Fund Actuarial Valuation and Review as of January 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

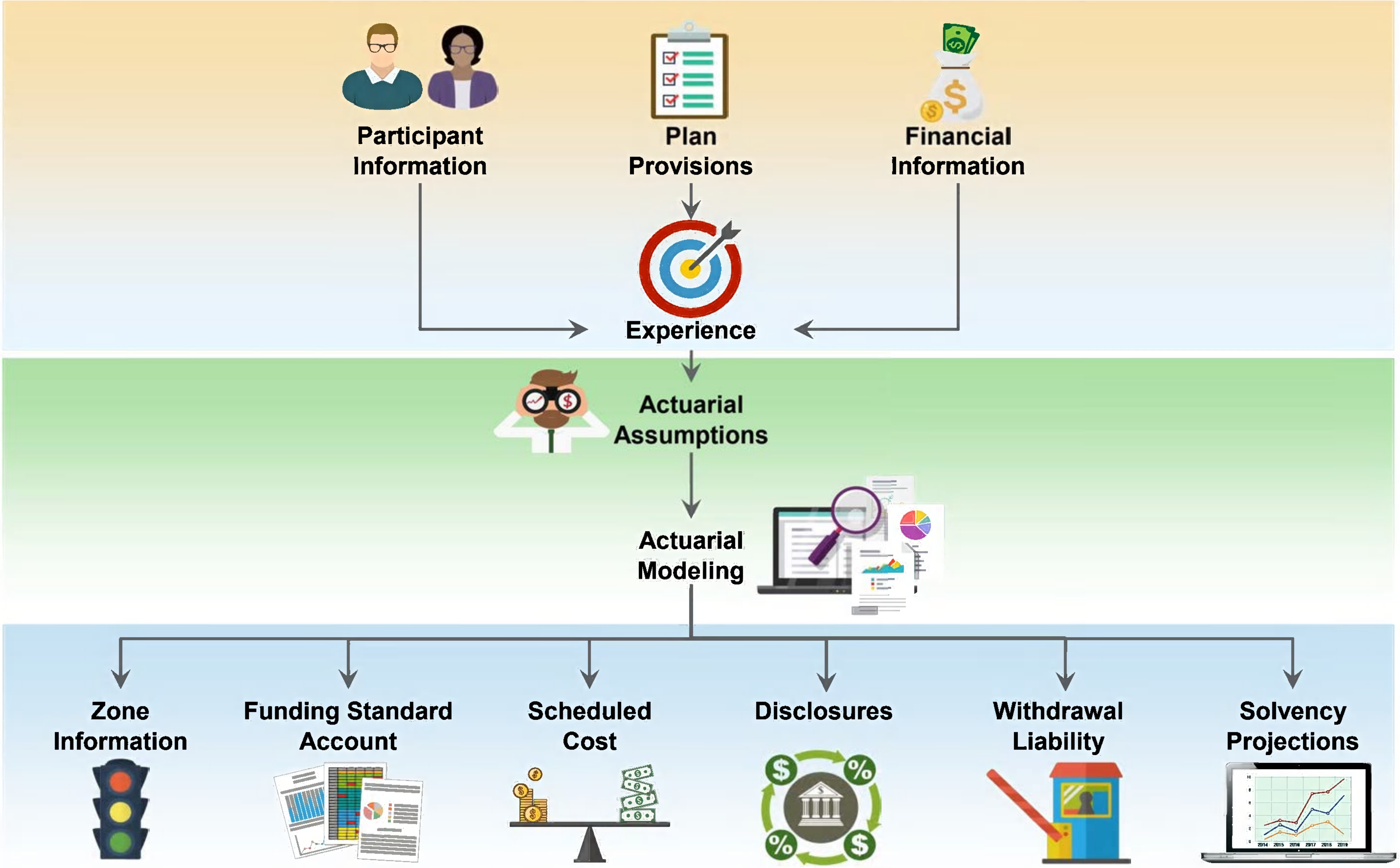
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		*"Green"*		*"Green"*	
Demographic Data:	Number of active participants	546		562	
	Number of inactive participants with vested rights	758		751	
	Number of retired participants and beneficiaries	643		660	
Assets:	Market value of assets (MVA)	$59,555,922		$66,384,066	
	Actuarial value of assets (AVA)	67,330,813		66,657,779	
	AVA as a percent of MVA	113.1%		100.4%	
Cash Flow:	Projected employer contributions[1]	$4,157,595		$2,490,655	
	Actual contributions	4,175,515		--	
	Projected benefit payments and expenses	6,032,538		6,377,520	
	Insolvency projected in Plan Year beginning	2040		2044	
Statutory Funding Information:	Minimum required contribution	$0		$0	
	Maximum deductible contribution	135,241,608		153,700,280	
	Annual Funding Notice percentage	84.2%		81.0%	
	FSA deficiency projected in Plan Year beginning	2026		2028	
		Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Contributions:	Projected contributions	$1,991,808	$1.92	$1,964,752	$1.84
	Scheduled Cost	3,588,020	3.46	4,213,226	3.95
	Margin/(Deficit)	-1,596,212	-1.54	-2,248,474	-2.11
	Projected contributions for the upcoming year[1]	$4,157,595		$2,490,655	
	Actual contributions	4,175,515		- -	
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$1,387,181		$1,394,152	
	Actuarial accrued liability	82,558,971		84,885,136	
	Unfunded actuarial accrued liability (based on AVA)	15,228,158		18,227,357	
Withdrawal Liability:[2]	Present value of vested benefits	$113,839,564		$117,260,805	
	Unfunded present value of vested benefits (based on MVA)	54,283,642		50,876,739	

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[1] Includes anticipated withdrawal payments.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	79.3%	76.4%	$87,226,869	$66,657,779
2. Actuarial Accrued Liability	81.6%	78.5%	84,885,136	66,657,779
3. PPA'06 Liability and Annual Funding Notice	84.2%	81.0%	82,340,998	66,657,779
4. Accumulated Benefits Liability	74.4%	80.6%	82,340,998	66,384,066
5. Withdrawal Liability	52.3%	56.6%	117,260,805	66,384,066
6. Current Liability	42.8%	44.7%	155,128,676	69,303,907

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants and includes increases in benefit accruals due to contribution rate increases effective after January 1, 2018. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 70.2% for 2017 and 76.1% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date and includes increases in benefit accruals due to contribution rate increases effective after January 1, 2018. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 72.1% for 2017 and 78.2% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets including withdrawal liability receivables. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 13.82% for the 2017 plan year. The rate of return on the actuarial value of assets was 0.90%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 81.1% and the credit balance in the Funding Standard Account (FSA) was projected to be positive for at least seven years.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 81.0%.
2. The credit balance in the FSA as of December 31, 2017 was $16,093,096, an increase of $746,714 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2028, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This is two years later than what was projected in the prior year's report and was primarily due to the higher than expected return on a market value basis.
3. We are available to work with the Trustees to develop additional credit balance projections.

C. Solvency Projections

1. The Plan is projected to be unable to pay benefits within 27 years from the valuation date, assuming experience is consistent with the January 1, 2018 assumptions. This cash-flow situation requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives that could address the issue. The actions already taken to address this issue include the benefit reductions implemented under the Rehabilitation Plan.

D. Scheduled Cost Deficit

1. The projected annual contributions of $1,964,752 fall short of the Scheduled Cost of $4,213,226, resulting in a deficit of $2,248,474, or 114.4% of contributions as compared to a deficit of 80.1% of contributions in the prior valuation. This deterioration in the deficit is primarily due to the actuarial investment return lower than expected.
2. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss is offset by future experience gains. If the current year’s actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of 114.4% would become a deficit of 116.6%.

E. Funding Concerns

1. The impending funding deficiency in 11 years and the projected inability to pay benefits needs prompt attention and the Trustees should consider action.
2. Based on the assumptions and methods employed for this 2018 valuation, the plan is projected to be categorized as in endangered status (i.e., in the *Yellow Zone*) for 2019. However, in 2019 the plan is projected to be within five years of being in critical status. Therefore, the Trustees may be able to elect to be in critical status in 2019. The actual status for the 2019 plan year will involve updated asset information, Trustees input on industry activity, and projections of liabilities that recognize adopted plan changes, changes in collectively bargained contribution rates and other significant events.
3. We can work with the Trustees to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.
4. The actions already taken to address this issue include the benefit reductions implemented under the Rehabilitation Plan.

F. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2,* beginning on page 38.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the plan. This could be important because the Plan may enter endangered or critical status in the near future, relatively small changes in investment performance can produce large swings in the unfunded liabilities, and inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

G. Withdrawal Liability

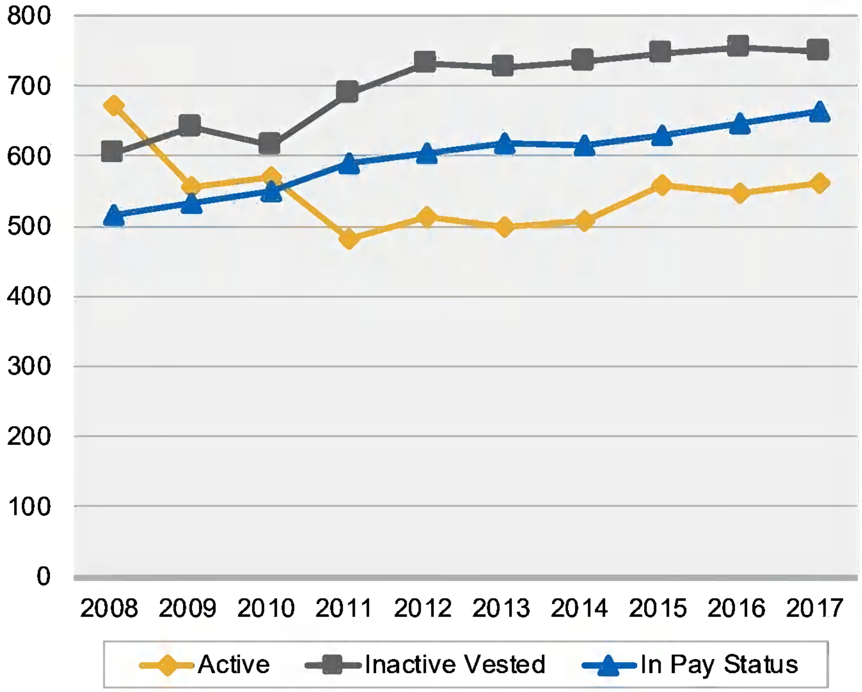
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $50,876,739 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $54,283,642 as of the prior year, the decrease of $3,406,903 is primarily due the investment gain on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

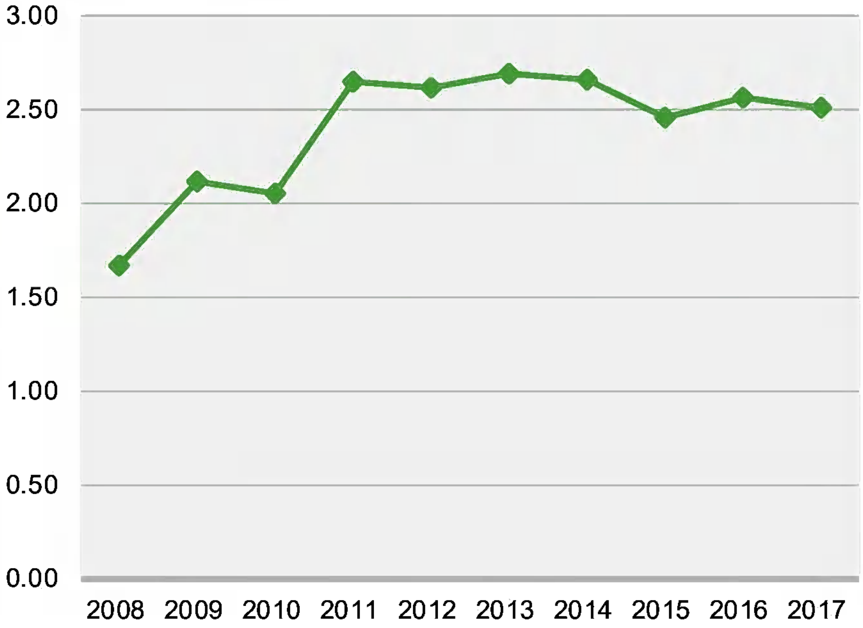
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 1,973 total participants in the current valuation, compared to 1,947 in the prior valuation.
- The ratio of non-actives to actives has decreased to 2.51 from 2.57 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



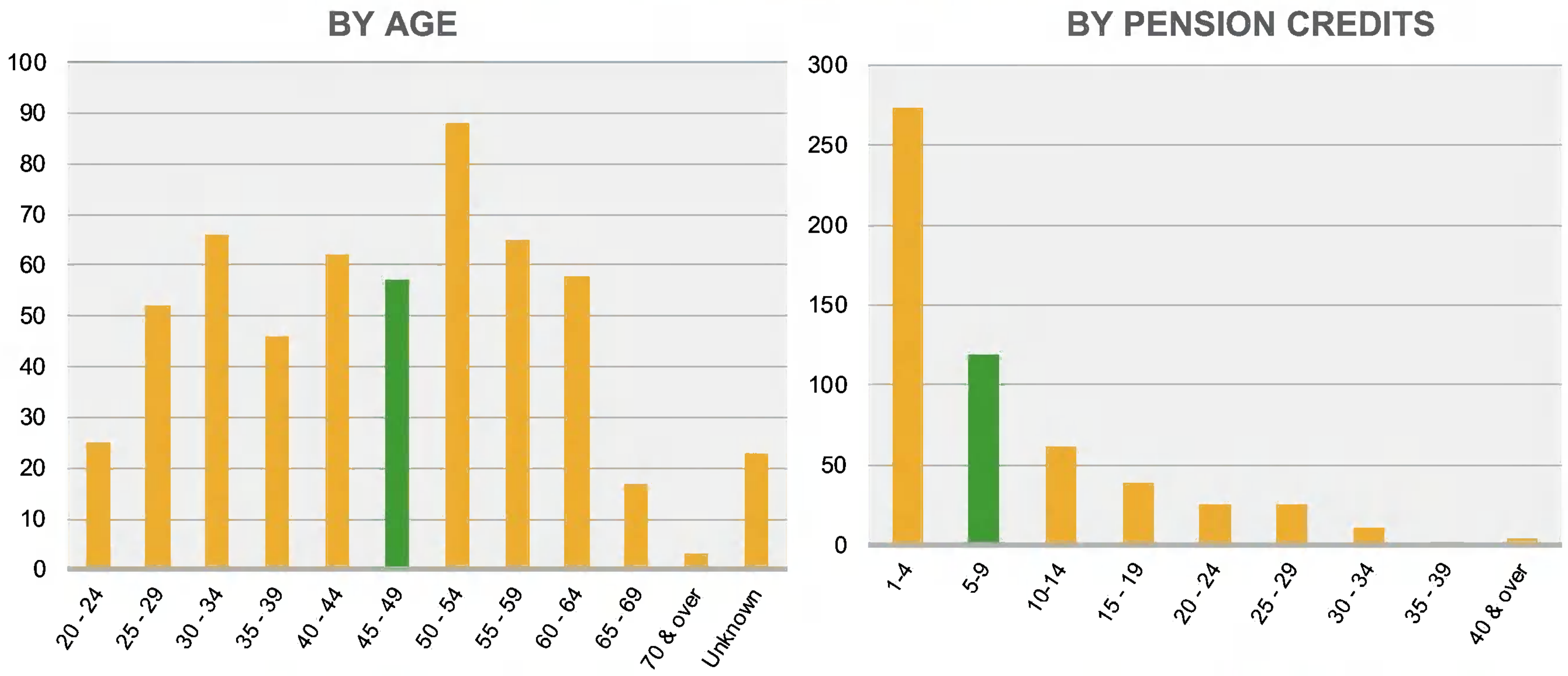
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



Active Participants

- There were 562 active participants this year, an increase of 2.9% compared to 546 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017

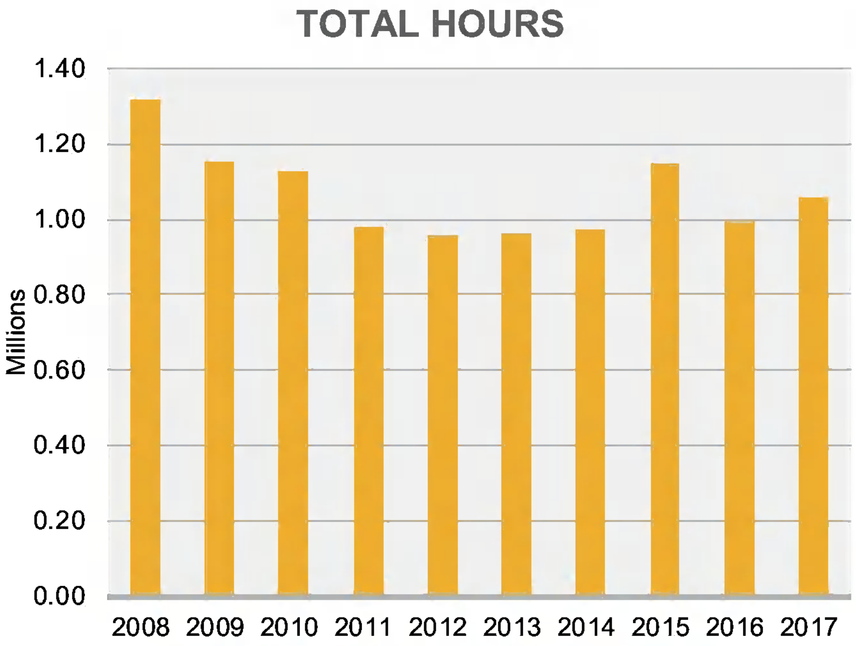


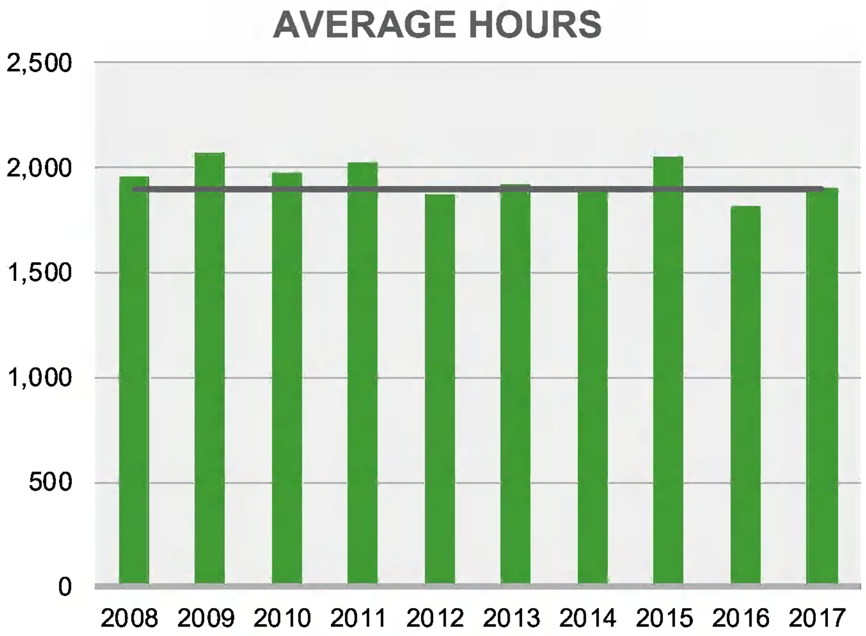
Average age	45.3
Prior year average age	45.1
Difference	0.2

Average pension credits	8.4
Prior year average pension credits	8.6
Difference	-0.2

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of the number of active participants is assumed to decrease to 520 in 2018 and remain level thereafter and each working an average of 1,900 hours.
- The valuation is based on 562 actives and a long-term employment projection of 1,900 hours.





Historical Average Total Hours	
Last year	1,071,191
Last five years	1,029,775
Last 10 years	1,068,351

Historical Average Hours	
Last year	1,906
Last five years	1,925
Last 10 years	1,953
Long-term assumption	1,900

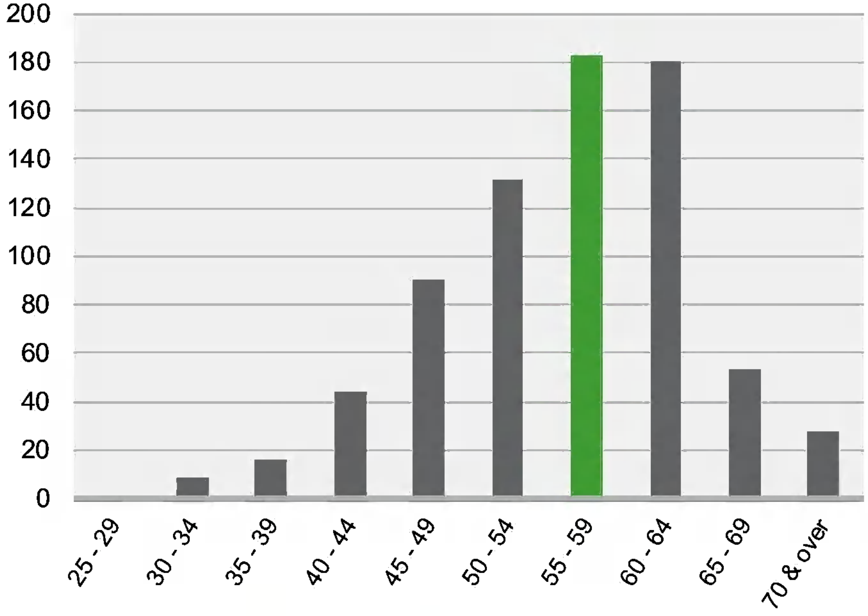
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 736 inactive vested participants this year, a decrease of 0.9% compared to 743 last year.
- This excludes 15 beneficiaries entitled to future benefits both this year and last year.

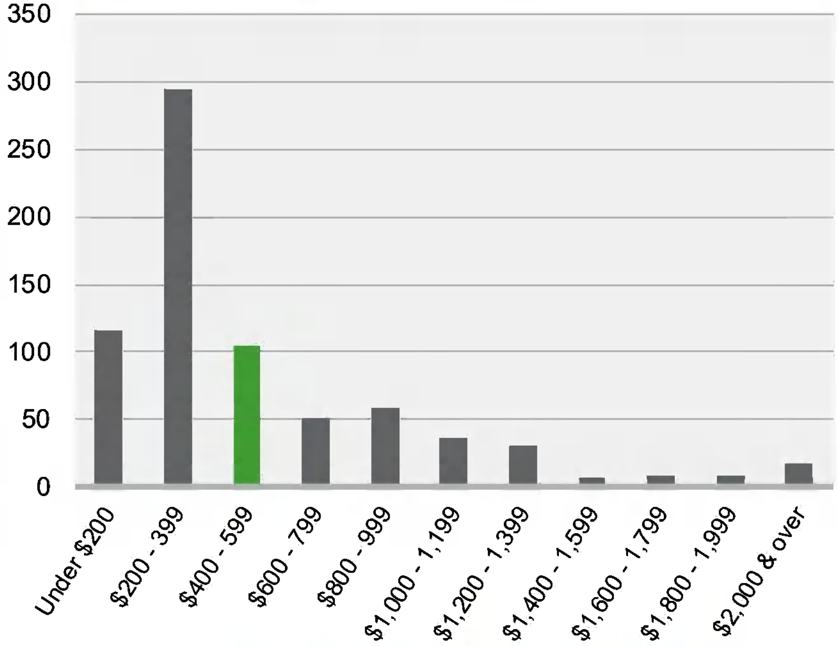
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	55.8
Prior year average age	55.5
Difference	0.3

BY MONTHLY AMOUNT



Average amount	$553
Prior year average amount	$537
Difference	$16

New Pensions Awarded

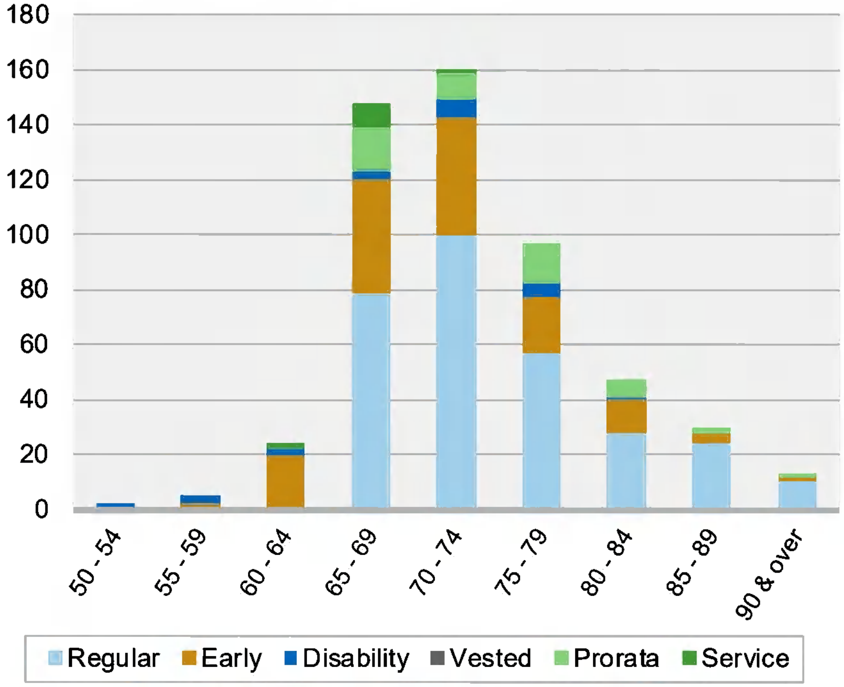
Year Ended Dec 31	Total		Normal		Early		Service		Disability		Pro Rata	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	30	$453	13	$425	8	$599	–	–	–	–	9	$362
2009	28	758	9	382	15	790	2	$2,142	–	–	2	827
2010	23	802	12	560	7	1,639	–	–	–	–	4	68
2011	46	846	24	542	11	1,857	–	–	–	–	11	499
2012	34	565	31	557	3	643	–	–	–	–	–	–
2013	29	643	23	392	4	1,586	–	–	1	$2,491	1	800
2014	19	593	13	426	3	1,165	–	–	–	–	3	742
2015	32	785	25	678	3	1,334	–	–	–	–	4	1,045
2016	27	681	20	737	3	994	–	–	–	–	4	166
2017	36	924	33	927	1	1,643	–	–	–	–	2	507

Pay Status Information

- There were 526 pensioners and 130 beneficiaries this year, compared to 511 and 127, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $385,704, as compared to $362,029 in the prior year.

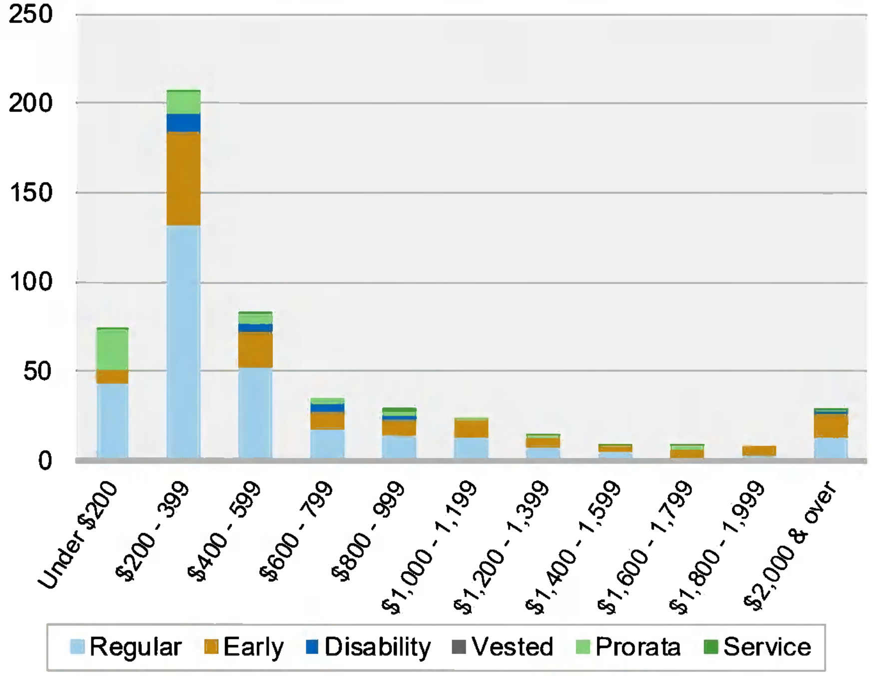
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	73.1
Prior year average age	72.9
Difference	0.2

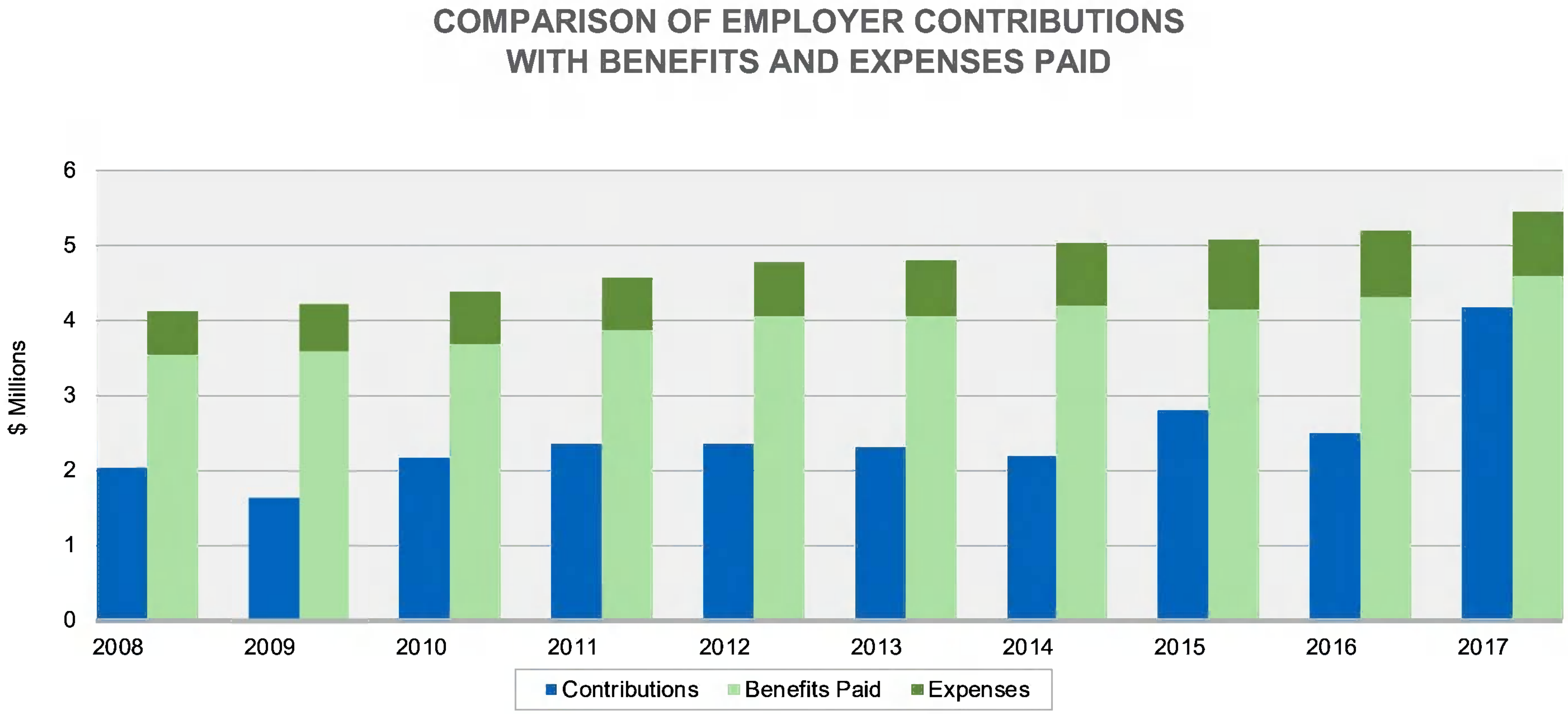
BY TYPE AND MONTHLY AMOUNT



Average amount	$652
Prior year average amount	$626
Difference	$26

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 1.3 times contributions.


COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID

Determination of Actuarial Value of Assets

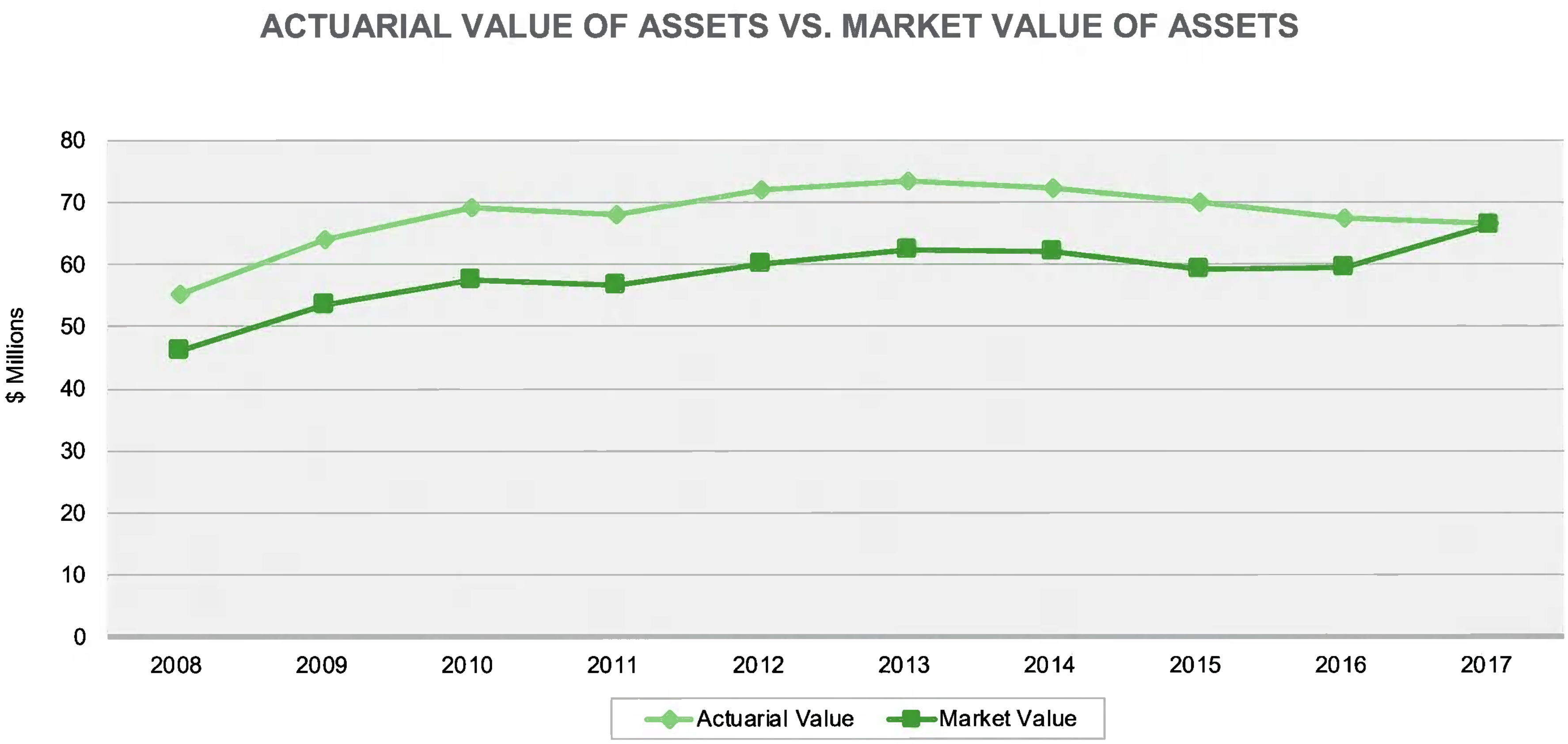
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$66,384,066
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$3,703,538	$2,962,831	
	(b)	Year ended December 31, 2016	-1,310,810	-786,486	
	(c)	Year ended December 31, 2015	-5,035,922	-2,014,369	
	(d)	Year ended December 31, 2014	-2,178,444	-435,689	
	(e)	Year ended December 31, 2013	510,452	0	
	(f)	Year ended December 31, 2008	-29,354,027	0	
	(g)	Total unrecognized return			-$273,713
3	Preliminary actuarial value: **(1) - (2g)**				66,657,779
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: **(3) + (4)**				66,657,779
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				100.4%
7	Amount deferred for future recognition: **(1) - (5)**				-$273,713

* Total return minus expected return on a market value basis.

** Recognition at 10% per year over 10 years for year ended December 31, 2008, and 20% per year over 5 years for remaining years.

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$4,380,757
2	Gain from administrative expenses	81,898
3	Net loss from other experience	-325,015
4	**Net experience loss: 1 + 2 + 3**	**-$4,623,874**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

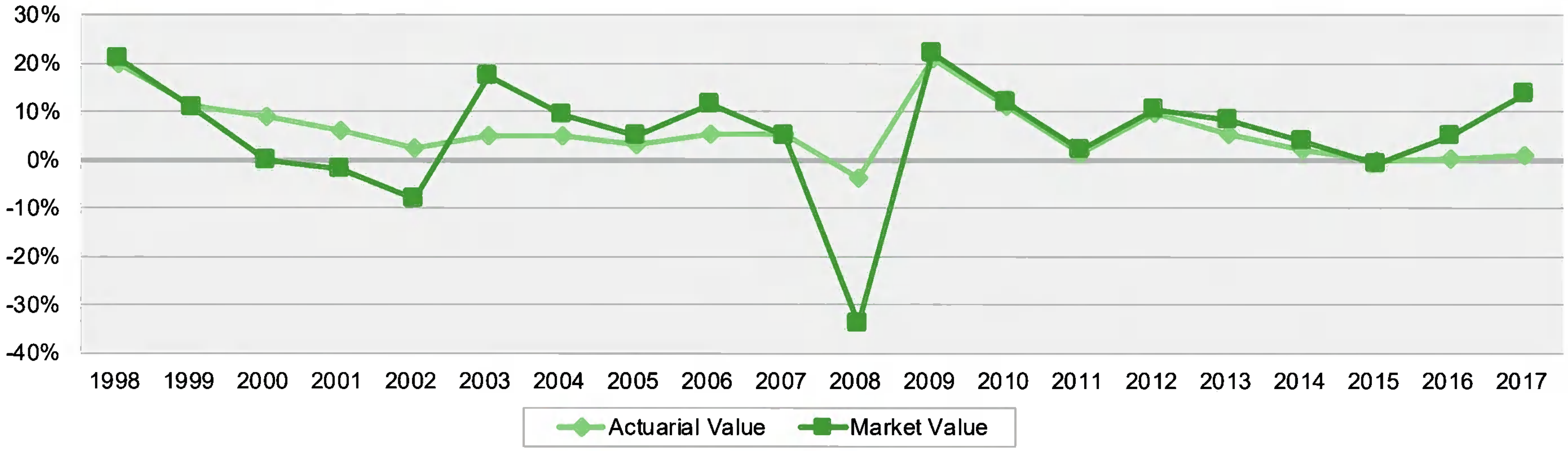
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$596,812
2	Average actuarial value of assets	66,367,586
3	Rate of return: 1 ÷ 2	0.90%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2 x 4	$4,977,569
6	**Actuarial loss from investments: 1 - 5**	**-$4,380,757**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	0.90%	13.82%
Most recent five-year average return:	1.77%	6.04%
Most recent ten-year average return:	4.60%	2.99%
20-year average return:	5.53%	4.81%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $870,789, as compared to the assumption of $950,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 23.3 per year compared to 20.1 projected deaths per year. The average number of deaths for disabled pensioners over the past three years was 0.3 per year compared to 0.8 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions and Contribution Rate Changes

- The average contribution rate changed from $1.90 per hour for 2017 to $1.79 per hour for 2018.
- The average ultimate contribution rate changed from $1.92 per hour to $1.84 per hour.
- The decrease in the average contribution rate was due to a change in the demographic mix rather than a reduction in contribution rates for any employer.
- Increases in contribution rates resulted in increased benefit levels.
- These changes increased the actuarial accrued liability by 0.02% and the normal cost by 0.7% effective January 1, 2018. Increases subsequent to this date will increase the accrued liability by 0.1% and the normal cost by 3.2%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a reduction in the number of actives to 520 in 2018 then level with each working an average of 1,900 hours per year.
- This Plan was classified as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 81.1% and the credit balance in the FSA was projected to be positive for at least seven years.

Year	Zone Status
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	GREEN
2015	GREEN
2016	GREEN
2017	GREEN
2018	GREEN

Projected 2019 Actuarial Status Certification

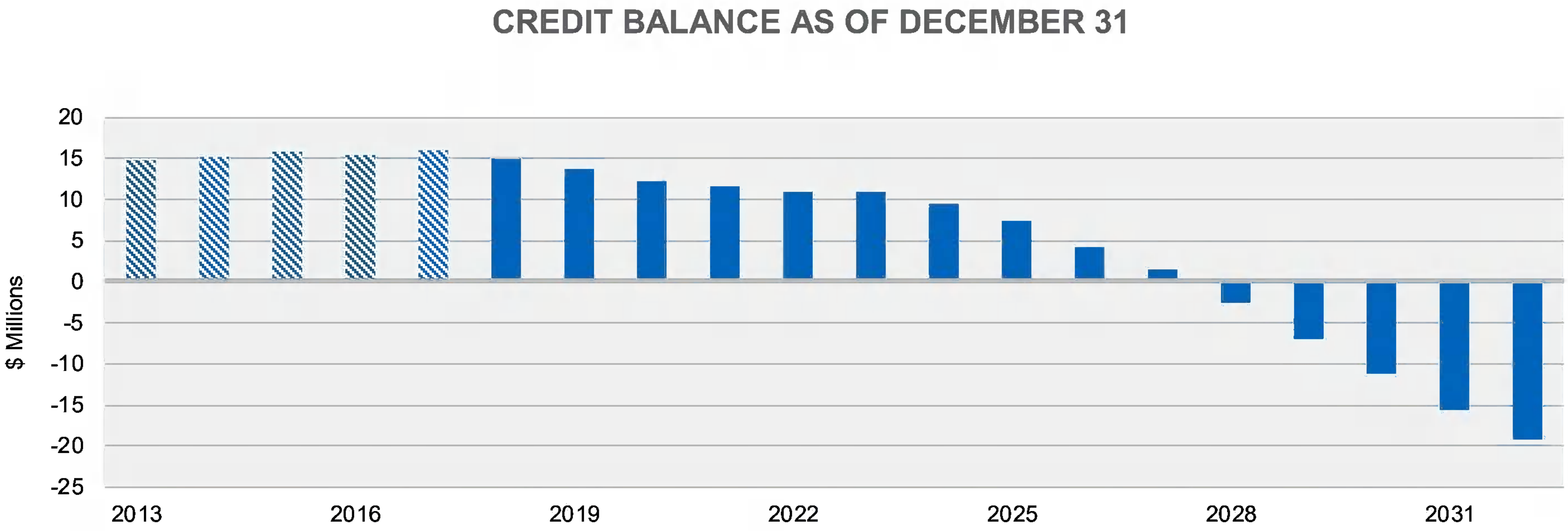
- Based on the assumptions and methods employed for this 2018 valuation, the plan is projected to be categorized as in endangered status (i.e., in the *Yellow Zone*) for 2019. However, in 2019 the plan is projected to be within five years of being in critical status. Therefore, the Trustees may be able to elect to be in critical status in 2019. The actual status for the 2019 plan year will involve updated asset information, Trustees input on industry activity, and projections of liabilities that recognize adopted plan changes, changes in collectively bargained contribution rates, and other significant events.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a credit balance of $16,093,096, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning January 1, 2018 is $0.
- Based on the assumption that 562 participants will work an average of 1,900 hours at a $1.77 average contribution rate, the contributions projected for the year beginning January 1, 2018 are $2,490,655, including anticipated withdrawal liability payments. The credit balance is projected to decrease by approximately $1,106,742 to $14,986,354 as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit I.*

Funding Standard Account Projection

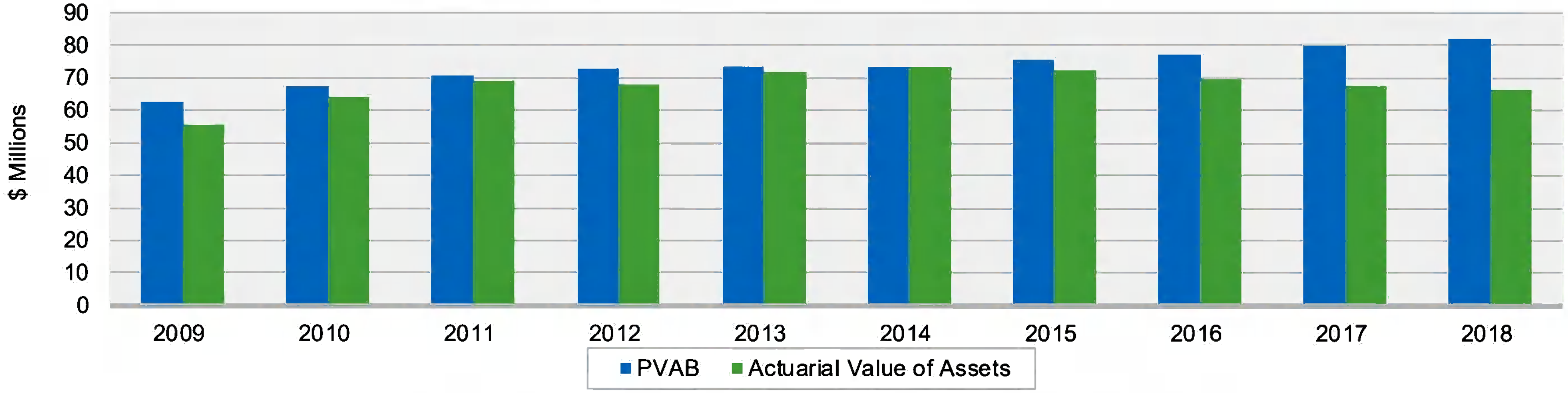
- A 15-year projection indicates the credit balance will be depleted by December 31, 2028, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2.0% per year.
- The projection is based on a level number of active employees and 1,900 hours per capita, with future normal cost increasing by 0.2% per year.



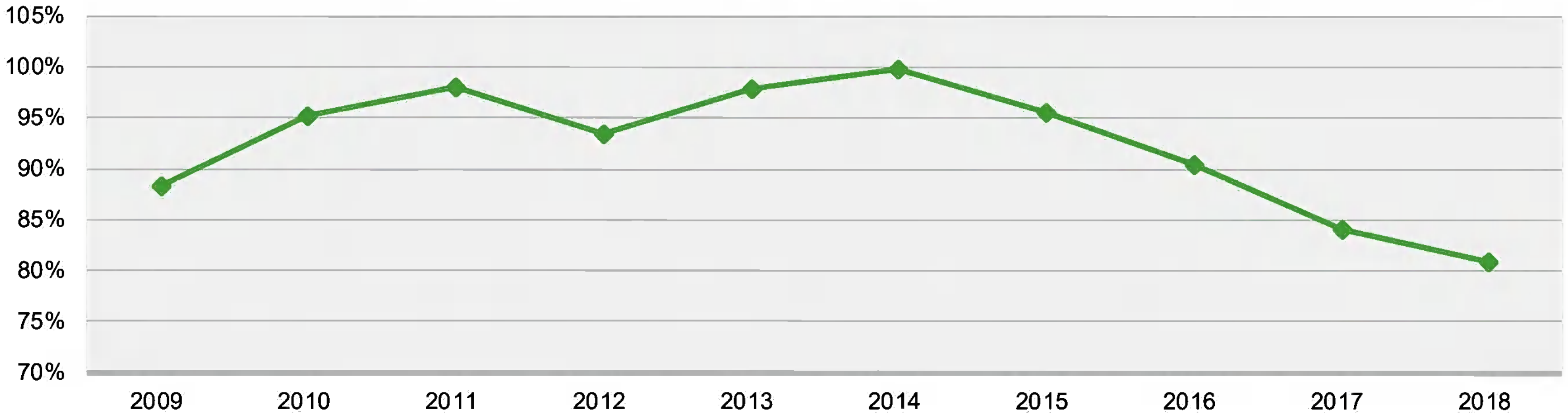
Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



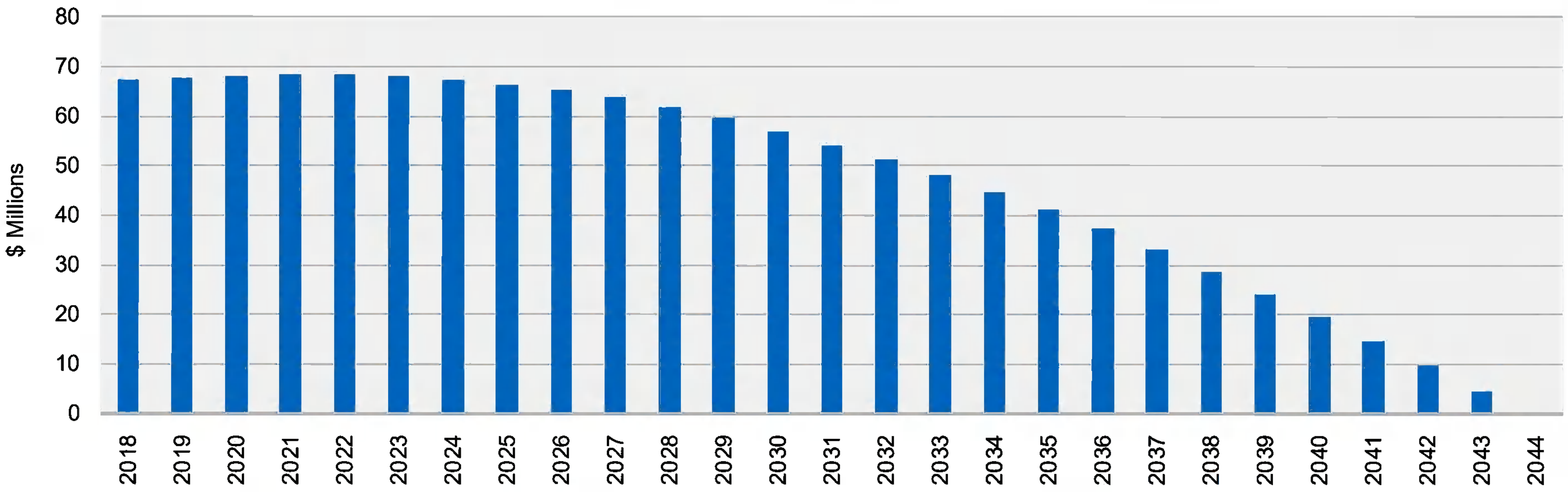
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- Based on this valuation, assets are now projected to be exhausted in 2044, as shown below. This is four years later than projected in the prior year valuation due to the market value investment gain.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

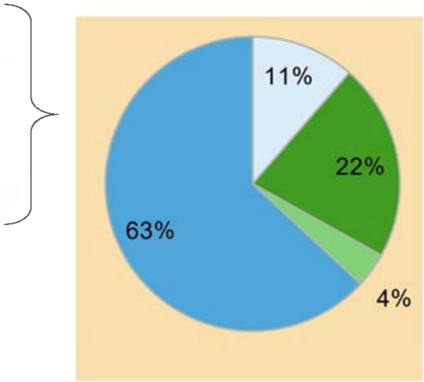
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan’s long-term financial position.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled $18,227,357 (actuarial accrued liability of $84,885,136 less assets of $66,657,779).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2018, the remaining amortization period is 9 years.
- The contribution rates reflected are:
  - The average ultimate contribution rate decreased from $1.92 to $1.84 per hour. Note the decrease in the average ultimate contribution rate is due to changes in the demographic mix rather than any decrease in negotiated contribution rates.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2018.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2017	**2018**
Normal cost	$473,479	$480,450
Administrative expenses	913,702	913,702
Amortization of the unfunded actuarial accrued liability	2,063,747	2,658,094
Adjustment for monthly payments	137,092	160,980
Annual Scheduled Cost, payable monthly	**$3,588,020**	**$4,213,226**

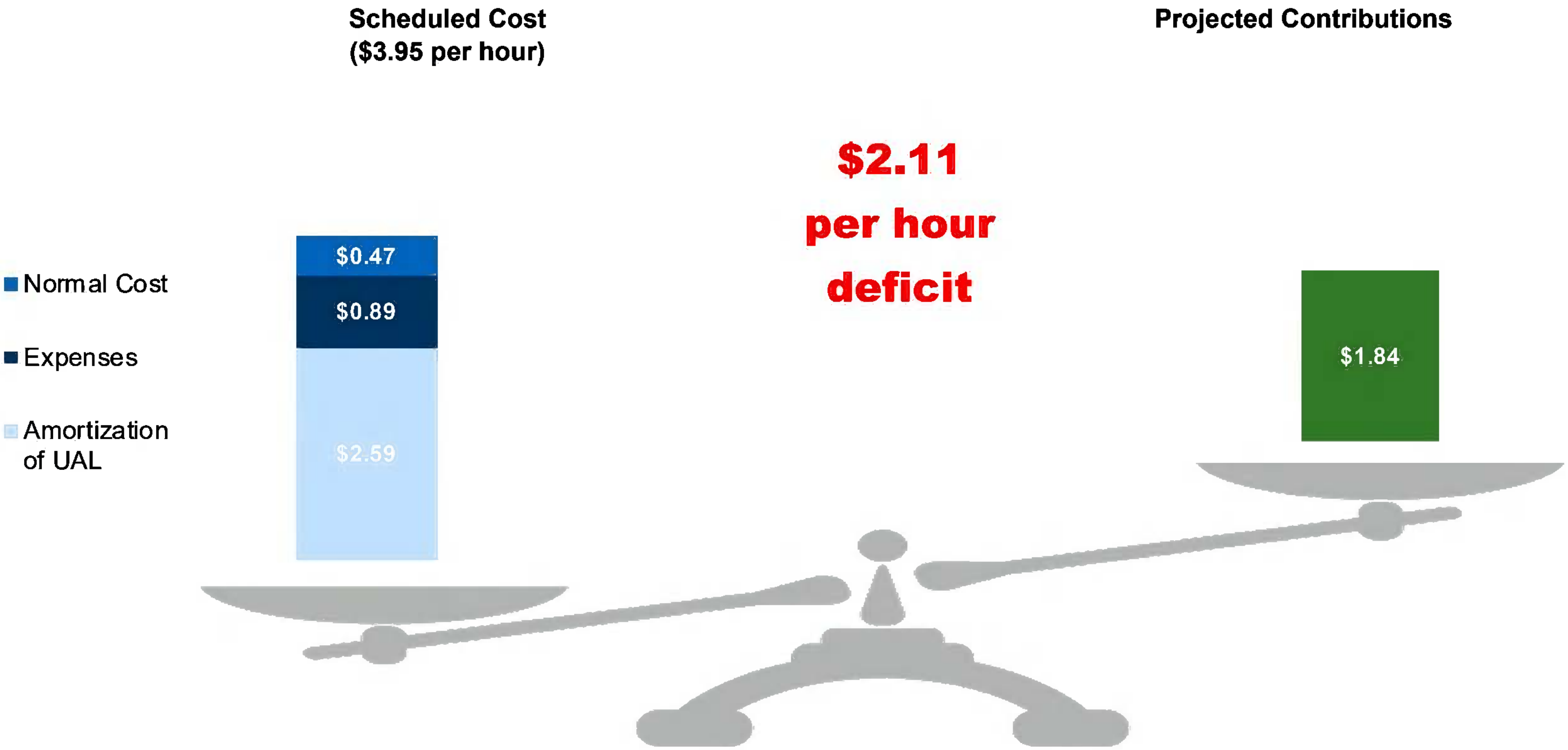
2018



Scheduled Cost as of January 1, 2017		$3,588,020
- Effect of increase in benefit levels due to increases in contribution rates	$22,995	
- Effect of contributions more than Scheduled Cost	-92,384	
- Effect of investment loss	664,224	
- Effect of other gains and losses on accrued liability	36,257	
- Effect of net other changes, including composition and number of participants	-5,886	
Total change		*$625,206*
Scheduled Cost as of January 1, 2018		$4,213,226

Scheduled Cost vs. Contribution

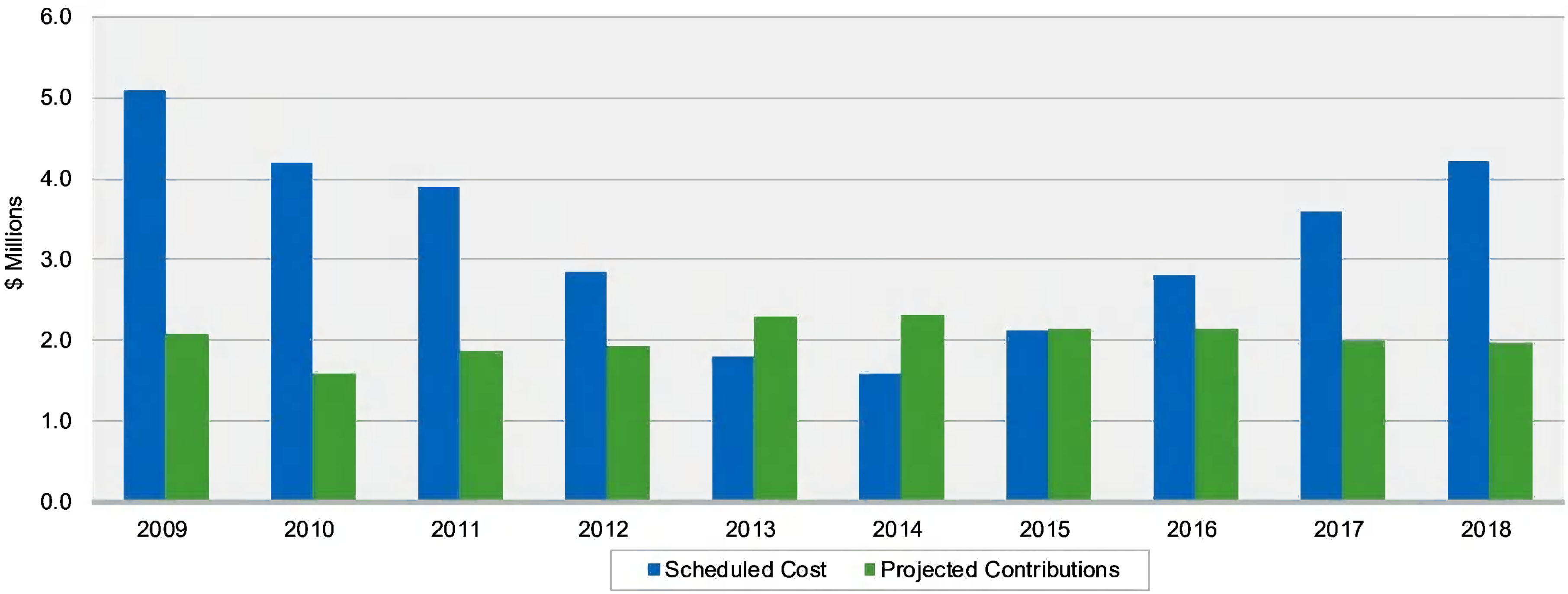
- Projected employer contributions of $1,964,752 are based on the Trustees' assumption that 562 participants will work 1,900 hours at the $1.84 average ultimate negotiated contribution rate.
- This falls short of the Scheduled Cost of $4,213,226 by $2,248,474, or 114.4% of projected contributions.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $2,289,975 ($2.14 per hour, or 116.6% of projected contributions.)
- Projected employer contributions are not sufficient to amortize the unfunded actuarial accrued liability.

Scheduled Cost vs. Projected Contributions — Historical Information

- The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rates and the Scheduled Cost.



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- The impending future funding deficiency in 11 years and the projected insolvency in 27 years need prompt attention and the Trustees should consider action, taking into account the requirements of PPA'06.
- We can work with the Trustees to develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan may enter endangered or critical status in the near future.
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for 2018 Plan Year were less than 10.1%, we project the Plan could enter endangered status for the 2019 Plan Year, based on a continuation of the industry activity assumption in this report.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require $0.12 (7%) contribution increase to make up the loss within five years.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -33.83% to a high of 22.32%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If the number of active participants declines by 10% we project the Scheduled Cost deficit would increase by $0.34 per hour.
- Longevity Risk (the risk that mortality experience will be different than expected)

  A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in approximately a 9.5% increase in the Scheduled Cost.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $29,354,027 to a gain of $6,616,821. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $114,722,989 as opposed to the actual value of $66,384,066.
  - The non-investment gain(loss) for a year has ranged from a loss of $1,215,780 to a gain of $2,286,005.
  - The funded percentage for PPA purposes has ranged from a low of 81.0% to a high of 99.9%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 1.66 to a high of 2.70.
  - As of December 31, 2017, the retired life actuarial accrued liability represents 46% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 32% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions including withdrawal liability income totaled $1,269,846 as of December 31, 2017, 2% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $112,568,082.
- Reductions in accrued benefits or contribution surcharges for a plan that was in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $117,260,805 as of December 31, 2017.
- The $3,406,903 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$108,815,349	$112,568,082
2	Unamortized value of Affected Benefits pools	5,024,215	4,692,723
3	Total present value of vested benefits: **1 + 2**	$113,839,564	$117,260,805
4	Market value of assets	59,555,922	66,384,066
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$54,283,642	$50,876,739

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $82,340,998 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is $66,657,779, the Plan's funded percentage is 81.0%, compared to 84.2% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $155,128,676 using an interest rate of 2.98%. As the market value of assets as reported in the audited financial statements is $69,303,907, the funded current liability percentage is 44.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2016	2017	Change from Prior Year
Participants in Fund Office tabulation	612	608	-0.7%
Less: Participants with less than one pension credit	66	46	N/A
Active participants in valuation:			
• Number	546	562	2.9%
• Average age	45.1	45.3	0.2
• Average pension credits	8.6	8.4	-0.2
• Average contribution rate for upcoming year	$1.90	$1.77	-6.8%
• Number with unknown age information	28	23	-17.9%
• Total active vested participants	285	283	-0.7%
Inactive participants with rights to a pension:			
• Number	743	736	-0.9%
• Average age	55.5	55.8	0.3
• Average estimated monthly benefit	$537	$553	3.0%
• Beneficiaries with rights to deferred payments	15	15	0.0%
Pensioners:			
• Number in pay status	511	526	2.9%
• Average age	72.9	73.1	0.2
• Average monthly benefit	$626	$652	4.2%
• Number of alternate payees in pay status	9	9	0.0%
• Number in suspended status	5	4	-20.0%
Beneficiaries:			
• Number in pay status	127	130	2.4%
• Average age	74.7	74.6	-0.1
• Average monthly benefit	$316	$329	4.1%
Total participants	**1,947**	**1,973**	**1.3%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	673	605	515	1.66
2009	556	642	533	2.11
2010	569	615	551	2.05
2011	483	690	590	2.65
2012	512	732	605	2.61
2013	499	727	618	2.70
2014	507	734	616	2.66
2015	560	745	629	2.45
2016	546	758	643	2.57
2017	562	751	660	2.51

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	1,317,834	7.0%	673	2.1%	1,958	4.8%
2009	1,155,340	-12.3%	556	-17.4%	2,078	6.1%
2010	1,124,742	-2.6%	569	2.3%	1,977	-4.9%
2011	979,312	-12.9%	483	-15.1%	2,027	2.5%
2012	957,404	-2.2%	512	6.0%	1,870	-7.7%
2013	961,169	0.4%	499	-2.5%	1,926	3.8%
2014	971,798	1.1%	507	1.6%	1,917	-0.5%
2015	1,149,638	18.3%	560	10.5%	2,053	7.1%
2016	995,077	-13.4%	546	-2.5%	1,822	-11.3%
2017	1,071,191	7.6%	562	2.9%	1,906	4.6%
			Five-year average hours:		**1,925**	
			Ten-year average hours:		**1,953**	

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[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	425	70.7	$627	19	30
2009	432	70.9	602	23	30
2010	449	71.1	621	14	31
2011	480	71.3	641	19	50
2012	495	71.5	606	26	41
2013	505	71.9	605	19	29
2014	496	72.4	606	31	22
2015	503	72.5	626	27	34
2016	511	72.9	626	22	30
2017	526	73.1	652	22	37

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$1,870,745		$1,874,585	
• Employer withdrawal liability payments	621,296		2,300,930	
Net contribution income		*$2,492,041*		*$4,175,515*
Investment income:				
• Expected investment income	$5,123,938		$4,977,569	
• Adjustment toward market value	-5,007,848		-4,380,757	
Net investment income		*116,090*		*596,812*
Other income		*1,665*		*0*
Total income available for benefits		**$2,609,796**		**$4,772,327**
Less benefit payments and expenses:				
• Pension benefits	-$4,305,956		-$4,574,572	
• Administrative expenses	-889,196		-870,789	
Total benefit payments and expenses		*-$5,195,152*		*-$5,445,361*
Change in reserve for future benefits		**-$2,585,356**		**-$673,034**
Net assets at market value*		**$59,555,922**		**$66,384,066**
Net assets at actuarial value*		**$67,330,813**		**$66,657,779**

*Excludes withdrawal liability receivables

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1998	$7,261,036	19.84%	$9,518,129	21.04%	2008	-$2,055,420	-3.53%	-$24,027,120	-33.83%
1999	4,874,868	11.33%	5,811,057	10.78%	2009	11,438,437	21.24%	9,964,550	22.32%
2000	4,155,346	8.89%	53,934	0.09%	2010	7,161,631	11.39%	6,335,465	12.14%
2001	2,980,627	6.00%	-1,135,951	-1.98%	2011	1,069,034	1.58%	1,259,518	2.24%
2002	1,303,095	2.52%	-4,540,257	-8.20%	2012	6,472,880	9.72%	5,796,436	10.50%
2003	2,698,890	5.14%	8,682,380	17.27%	2013	3,933,602	5.57%	4,903,484	8.37%
2004	2,806,831	5.15%	5,400,720	9.28%	2014	1,515,418	2.11%	2,383,093	3.92%
2005	1,887,032	3.36%	3,279,034	5.24%	2015	9,279	0.01%	-488,890	-0.81%
2006	2,960,781	5.27%	7,370,632	11.52%	2016	116,090	0.17%	3,012,761	5.23%
2007	3,031,351	5.29%	3,638,260	5.24%	2017	596,812	0.90%	8,097,990	13.82%
					Total	$64,217,619		$55,315,225	
		Most recent five-year average return:					**1.77%**		**6.04%**
		Most recent ten-year average return:					**4.60%**		**2.99%**
		20-year average return:					**5.53%**		**4.81%**

Note: Each year's yield is weighted by the average asset value in that year.

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[1] The investment return for 2008 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	81.0%	84.2%	90.4%
Value of assets	$66,657,779	$67,330,813	$69,916,169
Value of liabilities	82,340,998	80,005,367	77,320,239
Market value of assets as of plan year end	Not available	66,384,066	59,555,922

Critical or Endangered Status

The Plan was not in endangered or critical status in the plan year.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$0	**6**	Prior year credit balance	$15,346,382
2	Normal cost, including administrative expenses	1,381,846	**7**	Employer contributions	4,175,515
3	Total amortization charges	8,526,375	**8**	Total amortization credits	5,514,442
4	Interest to end of the year	743,117	**9**	Interest to end of the year	1,708,095
5	*Total charges*	*$10,651,338*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$26,744,434*
				Credit balance: 11 - 5	**$16,093,096**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,379,152
2	Amortization of unfunded actuarial accrued liability	2,974,400
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$4,680,068
4	Full-funding limitation (FFL)	75,602,298
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	4,680,068
6	Current liability for maximum deductible contribution, projected to the end of the plan year	156,195,963
7	Actuarial value of assets, projected to the end of the plan year	64,974,068
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	153,700,280
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		**$153,700,280**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 15, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA,
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 130 beneficiaries in pay status and 4 pensioners in suspended status)		660
Participants inactive during year ended December 31, 2017 with vested rights		751
Participants active during the year ended December 31, 2017 (including 23 participants with unknown age)		562
• Fully vested	283	
• Not vested	279	
Total participants		**1,973**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,379,152
Actuarial present value of projected benefits		87,079,283
Present value of future normal costs		2,272,965
Actuarial accrued liability		84,806,318
• Pensioners and beneficiaries[1]	$39,418,105	
• Inactive participants with vested rights	26,816,286	
• Active participants	18,571,927	
Actuarial value of assets ($66,384,066[2] at market value as reported by Buchbinder, Tunick & Company, LLP)		$66,657,779
Unfunded actuarial accrued liability		18,148,539

[1] Includes liabilities for nine former spouses in pay status.
[2] Excludes $2,919,841 in withdrawal liability receivables included in audited financial statements.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$37,011,059	$39,418,105
• Other vested benefits	42,625,586	42,521,072
• Total vested benefits	$79,636,645	$81,939,177
Actuarial present value of non-vested accumulated plan benefits	368,722	401,821
Total actuarial present value of accumulated plan benefits	**$80,005,367**	**$82,340,998**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$1,095,642
Benefits paid	-4,574,572
Interest	5,814,561
Total	**$2,335,631**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$60,361,340
Inactive vested participants		58,086,277
Active participants		
• Non-vested benefits	$1,383,680	
• Vested benefits	35,297,379	
• *Total active*		*$36,681,059*
Total		**$155,128,676**
Expected increase in current liability due to benefits accruing during the plan year		$1,952,943
Expected release from current liability for the plan year		5,478,260
Expected plan disbursements for the plan year, including administrative expenses of $950,000		6,428,260
Current value of assets as reported in audited financial statements		$69,303,907
Percentage funded for Schedule MB		44.7%

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[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***"Green"***
Actuarial value of assets for FSA	$66,657,779
Accrued liability under unit credit cost method	82,340,998
Funded percentage for monitoring plan's status	81.0%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$5,463,790
2019	5,783,768
2020	6,088,380
2021	6,248,886
2022	6,464,929
2023	6,690,975
2024	6,839,106
2025	6,936,268
2026	7,104,899
2027	7,162,863

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits								
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	25	25	–	–	–	–	–	–	–	–
25 - 29	52	45	7	–	–	–	–	–	–	–
30 - 34	66	48	16	2	–	–	–	–	–	–
35 - 39	46	31	9	5	1	–	–	–	–	–
40 - 44	62	22	17	13	4	6	–	–	–	–
45 - 49	57	26	9	8	9	2	3	–	–	–
50 - 54	88	23	25	14	8	8	7	3	–	–
55 - 59	65	16	13	10	8	4	9	5	–	–
60 - 64	58	11	16	8	5	6	6	2	2	2
65 - 69	17	3	6	1	3	–	1	1	–	2
70 & over	3	–	1	1	1	–	–	–	–	–
Unknown	23	23	–	–	–	–	–	–	–	–
Total	**562**	**273**	**119**	**62**	**39**	**26**	**26**	**11**	**2**	**4**

Note: Excludes 46 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$0	**6**	Prior year credit balance	$16,093,096
2	Normal cost, including administrative expenses	1,379,152	**7**	Amortization credits	5,362,859
3	Amortization charges	8,532,540	**8**	Interest on **6 and 7**	1,609,197
4	Interest on **1, 2 and 3**	743,377	**9**	Full-funding limitation credit	0
5	Total charges	$10,655,069	**10**	Total credits	$23,065,152
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$38,586,588
RPA'94 override (90% current liability FFL)	75,602,298
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1989	$22,153	1	$22,153
Plan amendment	01/01/1990	34,840	2	67,249
Plan amendment	01/01/1991	218,966	3	612,135
Plan amendment	01/01/1992	15,799	4	56,883
Plan amendment	01/01/1993	287,650	5	1,251,085
Plan amendment	01/01/1994	208,350	6	1,051,308
Plan amendment	01/01/1995	125,996	7	717,404
Plan amendment	01/01/1996	47,246	8	297,492
Plan amendment	01/01/1997	162,280	9	1,112,800
Plan amendment	01/01/1998	278,458	10	2,054,707
Plan amendment	01/01/1999	48,345	11	380,186
Plan amendment	01/01/2000	221,914	12	1,845,305
Plan amendment	01/01/2002	193,354	14	1,764,514
Plan amendment	01/01/2003	34,021	15	322,826
Actuarial loss	01/01/2004	9,104	1	9,104
Plan amendment	01/01/2004	49,749	16	488,886
Actuarial loss	01/01/2005	140,984	2	272,131
Assumption change	01/01/2006	383	18	3,991
Plan amendment	01/01/2006	46,297	18	483,056
Actuarial loss	01/01/2006	444,725	3	1,243,257
Plan amendment	01/01/2007	20,127	19	215,485
Actuarial loss	01/01/2007	107,888	4	388,454

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2008	14,372	5	62,510
Actuarial loss	01/01/2008	227,679	5	990,252
Plan amendment	01/01/2009	22,773	6	114,908
Investment loss subject to relief	01/01/2009	1,616,486	20	17,715,196
Plan amendment	01/01/2010	28,833	7	164,170
Investment loss subject to relief	01/01/2010	158,254	20	1,734,314
Assumption change	01/01/2010	346,121	7	1,970,757
Plan amendment	01/01/2011	22,283	8	140,310
Investment loss subject to relief	01/01/2011	189,314	20	2,074,712
Investment loss subject to relief	01/01/2012	172,772	20	1,893,417
Actuarial loss	01/01/2012	321,945	9	2,207,678
Assumption change	01/01/2012	338,228	9	2,319,329
Investment loss subject to relief	01/01/2013	219,682	20	2,407,512
Investment loss subject to relief	01/01/2014	74	20	816
Actuarial loss	01/01/2014	98,784	11	776,846
Plan amendment	01/01/2015	433	12	3,597
Assumption change	01/01/2015	34,014	12	282,838
Actuarial loss	01/01/2015	404,637	12	3,364,732
Plan amendment	01/01/2016	6,536	13	57,094
Actuarial loss	01/01/2016	529,508	13	4,625,396
Plan amendment	01/01/2017	4,233	14	38,627
Actuarial loss	01/01/2017	568,327	14	5,186,462

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2018	1,343	15	12,746
Actuarial loss	01/01/2018	487,280	15	4,623,874
Total		$8,532,540		$67,428,504

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1990	$62,193	2	$120,046
Assumption change	01/01/1993	86,916	5	378,024
Assumption change	01/01/1994	14,692	6	74,136
Assumption change	01/01/2000	2,887	12	24,003
Plan amendment	01/01/2001	287,505	13	2,511,432
Plan amendment	01/01/2005	12,329	17	125,030
Change in asset valuation method	01/01/2009	57,754	1	57,754
Actuarial gain	01/01/2009	1,307,984	6	6,599,935
Actuarial gain	01/01/2010	1,228,111	7	6,992,678
Actuarial gain	01/01/2011	375,027	8	2,361,393
Plan amendment	03/01/2011	285,529	8.17	1,825,905
Plan amendment	01/01/2012	407,779	9	2,796,267
Plan amendment	01/01/2013	296,228	10	2,185,835
Actuarial gain	01/01/2013	497,705	10	3,672,506
Plan amendment	01/01/2014	440,220	11	3,461,925
Total		**$5,362,859**		**$33,186,869**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Nonannuitant*: 125% of RP-2014 Blue Collar Employee Mortality Table *Healthy annuitant*: 125% of RP-2014 Blue Collar Healthy Annuitant Mortality Table *Disabled annuitant:* RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection under Scale MP-2015 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2015 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)			
	Mortality*			
Age	Male	Female	Disability	Withdrawal**
20	0.07	0.02	0.03	17.94
25	0.08	0.02	0.03	17.22
30	0.07	0.03	0.03	16.21
35	0.08	0.04	0.03	14.86
40	0.10	0.06	0.05	13.10
45	0.16	0.09	0.09	10.84
50	0.27	0.15	0.20	7.92
55	0.45	0.23	0.43	4.40
60	0.76	0.34	0.87	1.20

* Mortality rates shown for base table.

**Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

<table>
<tr><td>Retirement Rates</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 61</td><td>10%</td></tr>
<tr><td>62 - 70</td><td>30</td></tr>
<tr><td>71</td><td>100</td></tr>
</table>
The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.</td></tr>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.</td></tr>
<tr><td>Retirement Age for Inactive Vested Participants</td><td>65
The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One pension credit per year.
The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>65%</td></tr>
<tr><td>Age of Spouse</td><td>Females 3 years younger than males, if actual age is unknown</td></tr>
<tr><td>Benefit Election</td><td>All participants are assumed to elect the straight life form of payment.</td></tr>
</table>

Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$950,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $913,702 payable at the beginning of the year). This is equivalent to a 196.3% load on the normal cost as of January 1, 2018. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 0.9%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 13.7%, for the Plan Year ending December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement*: 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* For pension credits earned prior to January 1, 1998: $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective on or after January 1, 2015 will have 50% of such increases applied towards the average hourly contribution rate. • *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension

- *Age Requirement*: None
- *Service Requirement*: 25 pension credits
- *Amount:* For pension credits earned prior to January 1, 1998 (25 years maximum):

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement*: 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

  Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement*: None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Deferred	- *Age Requirement*: None - *Service Requirement:* 5 years of vesting service - *Amount:* Normal or early pension accrued, based on plan in effect when last active - *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	- *Age Requirement:* Same as for Normal Pension. - *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. - *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	- *Age Requirement:* None - *Service Requirement:* Five years of vesting service. - *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been eligible to retire. - *Charge for Coverage*: None
Pre-Retirement Five-Year Certain	- *Age Requirement*: None - *Service Requirement:* 5 years of vesting service - *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. - Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Optional Forms of Benefits	- 50% Joint and survivor - 75% Joint and survivor - Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. - High/Low option
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rate	Varies from $0.15 to $6.05 per hour as of the valuation date. The average contribution rate is $1.77 per hour during the 2018 plan year.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review

As of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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New York, NY 10001
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T 212.251.5000

May 26, 2020

Board of Trustees
Teamsters Industrial Employees Pension Fund
707 Summit Avenue
Union City, New Jersey, 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the 2019 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Sincerely,
Segal

By: ______________________________
Darrin Owens
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information About Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

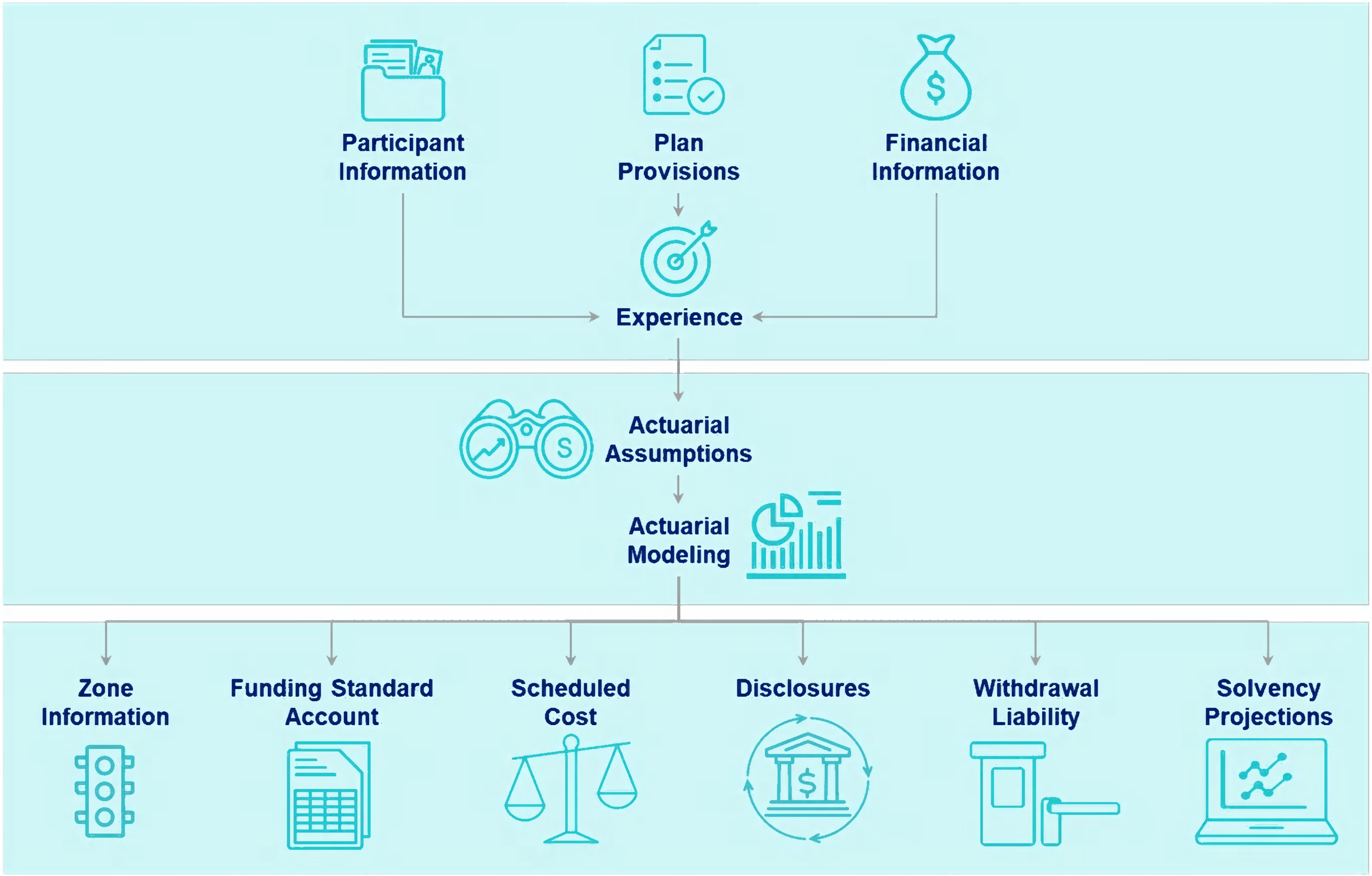
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial Valuation Overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018		2019	
Certified Zone Status		*"Green"*		*"Green/Early Red"*	
Demographic Data:	Number of active participants	562		510	
	Number of inactive participants with vested rights	751		755	
	Number of retired participants and beneficiaries	660		678	
Assets:	Market value of assets (MVA)	$66,384,066		$61,975,269	
	Actuarial value of assets (AVA)	66,657,779		68,414,094	
	AVA as a percent of MVA	100.4%		110.4%	
Cash Flow:	Projected employer contributions	$1,890,006		$ 1,901,329	
	Projected withdrawal liability payments	600,649		404,101	
	Actual contributions (including withdrawal liability)	5,059,117		- -	
	Projected benefit payments and expenses	6,377,520		6,652,757	
	Insolvency projected in Plan Year beginning	2044		2039	
Statutory Funding Information:	Minimum required contribution	$0		$0	
	Maximum deductible contribution	153,700,280		149,217,235	
	Annual Funding Notice percentage	81.0%		81.4%	
	FSA deficiency projected in Plan Year beginning	2028		2027	
		Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Contributions:	Projected contributions	$1,964,752	$1.84	$1,879,860	$1.94
	Scheduled Cost	4,213,226	3.95	4,409,819	4.55
	Margin/(Deficit)	-2,248,474	-2.11	-2,529,959	-2.61
	Projected contributions for the upcoming year[1]	$2,490,655		2,305,431	
	Actual contributions (including withdrawal liability)	5,059,117		- -	
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$1,394,152		$1,375,201	
	Actuarial accrued liability	84,885,136		86,460,953	
	Unfunded actuarial accrued liability (based on AVA)	18,227,357		18,046,859	
Withdrawal Liability:[2]	Present value of vested benefits	$117,260,805		$114,016,814	
	Unfunded present value of vested benefits (based on MVA)	50,876,739		52,041,545	

[1] Includes anticipated withdrawal payments and surcharge payments in 2019.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	**2019**	**Liabilities**	**Assets**
1. Present Value of Future Benefits	76.4%	77.1%	$88,715,048	$68,414,094
2. Actuarial Accrued Liability	78.5%	79.1%	86,460,953	68,414,094
3. PPA'06 Liability and Annual Funding Notice	81.0%	81.4%	84,060,826	68,414,094
4. Accumulated Benefits Liability	80.6%	73.7%	84,060,826	61,975,269
5. Withdrawal Liability	56.6%	54.4%	114,016,814	61,975,269
6. Current Liability	44.7%	40.5%	153,348,331	62,067,999

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants and includes increases in benefit accruals due to contribution rate increases effective after January 1, 2019. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 76.1% for 2018 and 69.9% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date and includes increases in benefit accruals due to contribution rate increases effective after January 1, 2019. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 78.2% for 2018 and 71.7% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets including withdrawal liability receivables. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -6.05% for the 2018 plan year. The rate of return on the actuarial value of assets was 3.31%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 81.8% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years. The Plan was also projected to be in Critical Status within at least one of the following five plan years. As permitted under MPRA, the Trustees subsequently elected to be in Critical Status.
3. As required by law, the Trustees adopted a Rehabilitation Plan, which is projected to enable the Plan to forestall insolvency beyond 2041. The Rehabilitation Period is the ten-year period beginning on January 1, 2021 and ending on December 31, 2030. The Rehabilitation Plan has two schedules: a default schedule and an alternative schedule. The default schedule requires a one-time 60% permanent increase in the employer's current contribution rate. The alternative schedule requires a 3.5% increase in the contribution rate, compounded, at the beginning of each year of any collective bargaining agreement effective on or after December 1, 2019. The contribution increases under either schedule will not count towards future benefit accruals. The Trustees have determined that all adjustable benefits under the Plan have been previously reduced or eliminated to the maximum extent permitted by law.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage is 81.4%.
2. The credit balance in the FSA as of December 31, 2018 was $17,702,825, an increase of $1,609,729 from the prior year. Based on this valuation, the credit balance is projected to decrease to $16,236,248 by the end of the current Plan Year. A longer-term projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2027, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This is one year earlier than what was projected in the prior year’s report and was primarily due to the lower than expected return on a market value basis.
3. We are available to work with the Trustees to develop additional credit balance projections.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within 20 years from the valuation date, assuming experience is consistent with the January 1, 2019 assumptions. This cash-flow situation requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives designed to address the issue. The actions already taken to address this issue include the benefit reductions implemented under the prior Rehabilitation Plan and contribution increases implemented under the current Rehabilitation Plan.

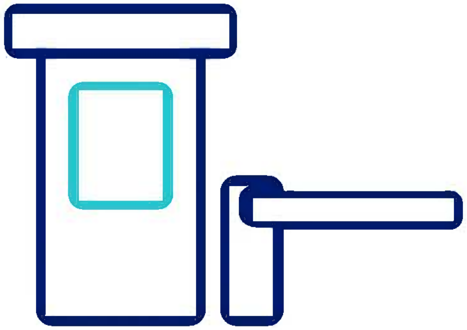
D. Scheduled Cost Deficit

1. The projected annual contributions of $1,879,860 fall short of the Scheduled Cost of $4,409,819, resulting in a deficit of $2,529,959, or 134.6% of contributions as compared to a deficit of 114.4% of contributions in the prior valuation. This deterioration in the deficit is primarily due to the actuarial investment return lower than expected.
2. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss is offset by future experience gains. If the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of 134.6% would become a deficit of 191.1%
3. The amortization period adopted by the Trustees to compute the Scheduled Cost has eight years remaining as of the valuation date. We are available to assist the Trustees in evaluating alternative schedules.

E. Funding Concerns and Risk

1. The impending funding deficiency in nine years from the valuation date and the projected inability to pay benefits should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. We recently performed a detailed analysis of the potential range of the impact of investment risk relative to the Plan's future financial condition. We have included a brief discussion of some other risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because
    - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
    - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
    - the Plan's asset allocation has potential for a significant amount of investment return volatility.
    - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
    - potential recent changes in the plan industry may result in participant choices that vary from those assumed.
    - the Trustees may want to consider the options available under MPRA.

F. Withdrawal Liability



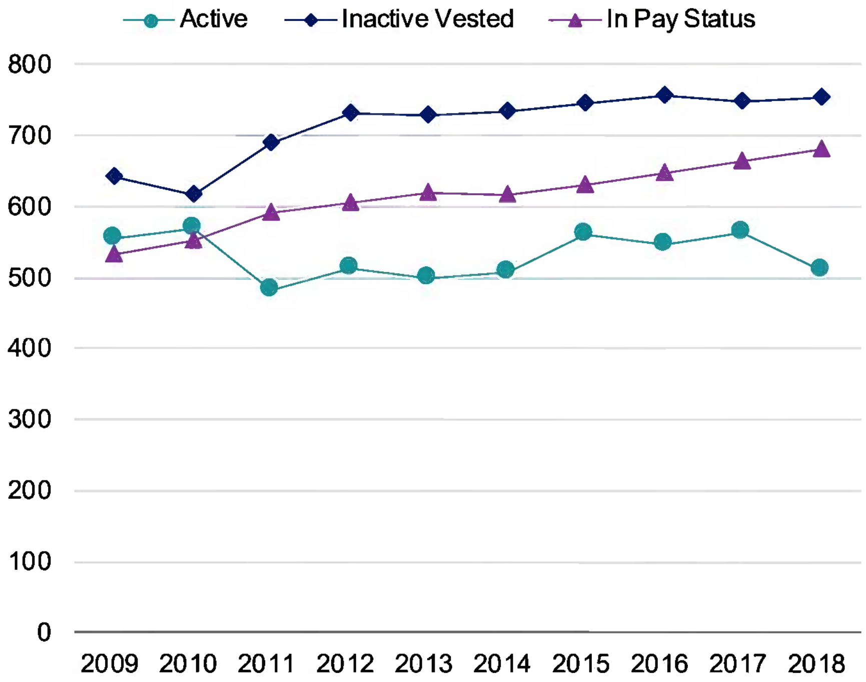
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $52,041,545 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $50,876,739 as of the prior year, the increase of $1,164,806 is primarily due to the investment losses on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

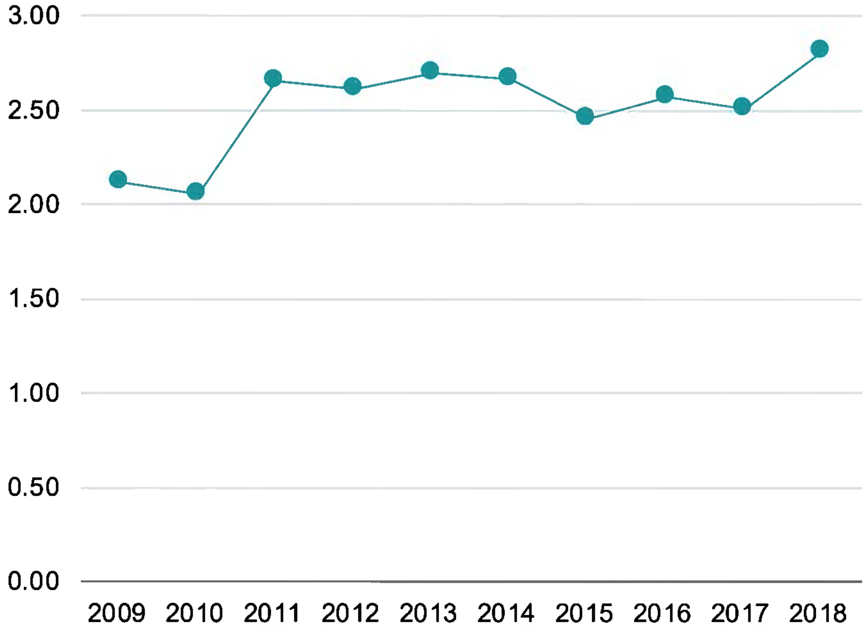
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 1,943 total participants in the current valuation, compared to 1,973 in the prior valuation.
- The ratio of non-actives to actives has increased to 2.81 from 2.51 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of December 31



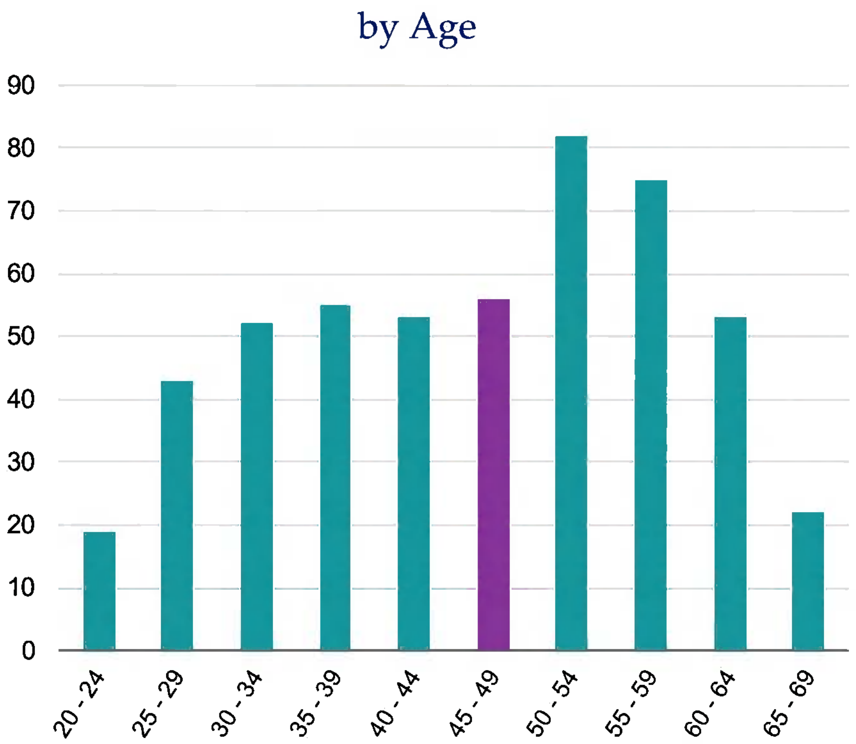
Ratio of Non-Actives to Actives as of December 31

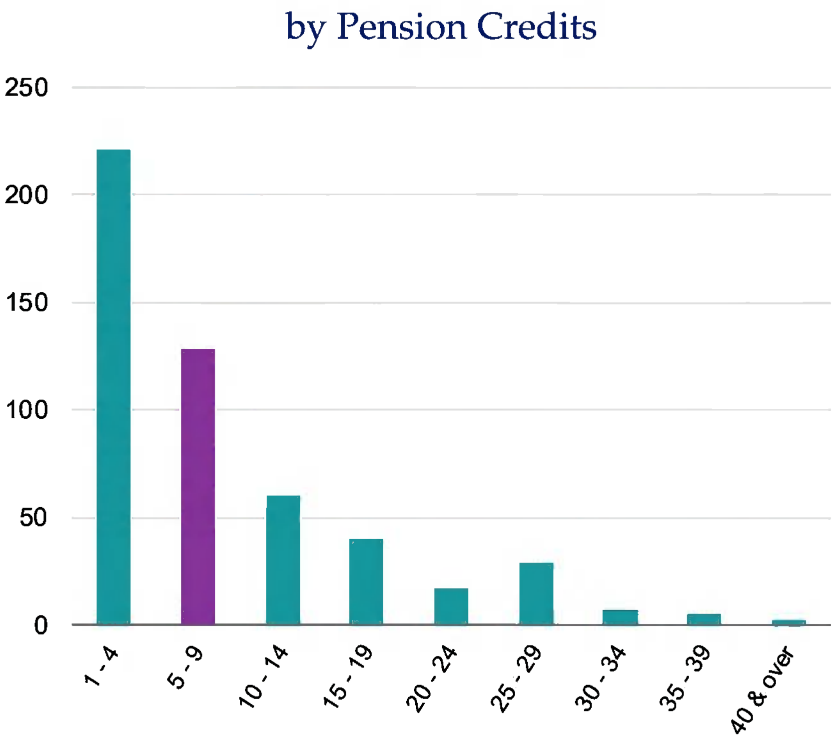


Active Participants

- There are 510 active participants this year, a decrease of 9.3% compared to 562 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2018


by Age

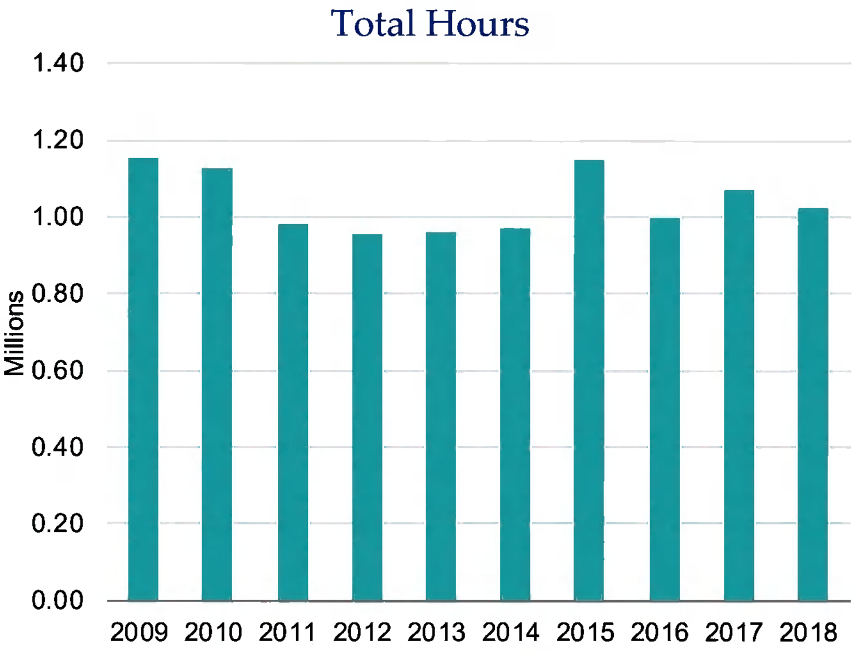

by Pension Credits

Average age	46.4
Prior year average age	45.3
Difference	1.1

Average pension credits	8.8
Prior year average pension credits	8.4
Difference	0.4

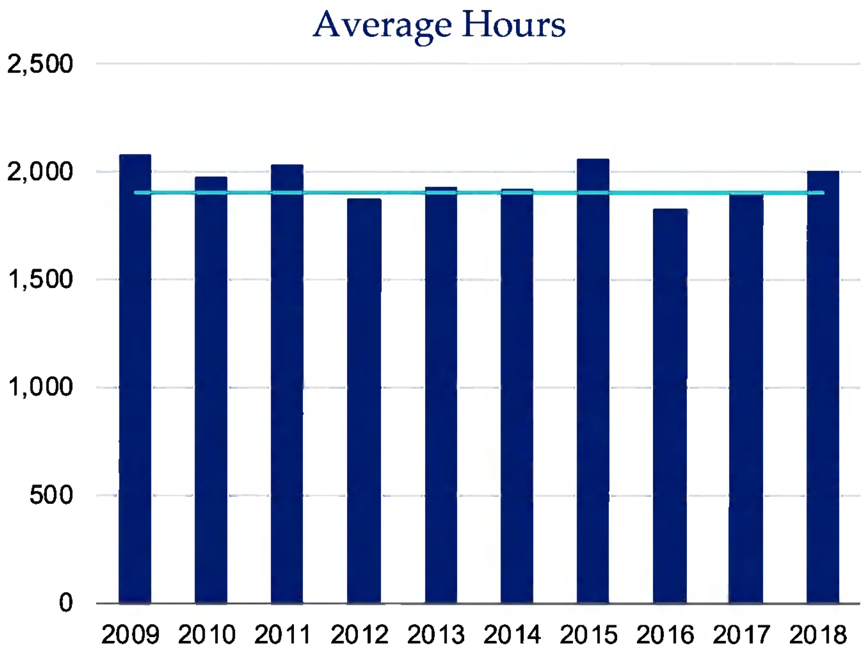
Historical Employment

- The 2019 zone certification was based on an industry activity assumption of the number of active participants is assumed to remain level at 562 in 2019 and thereafter and each working an average of 1,900 hours each year.
- The valuation is based on 510 actives and a long-term employment projection of 1,900 hours.
- Additional detail is in *Section 3, Exhibit C.*



Historical Average Total Hours

Last year	1,021,631
Last five years	1,041,867
Last ten years	1,038,730



Historical Average Hours

Last year	2,003
Last five years	1,940
Last ten years	1,958
Long-term assumption	1,900

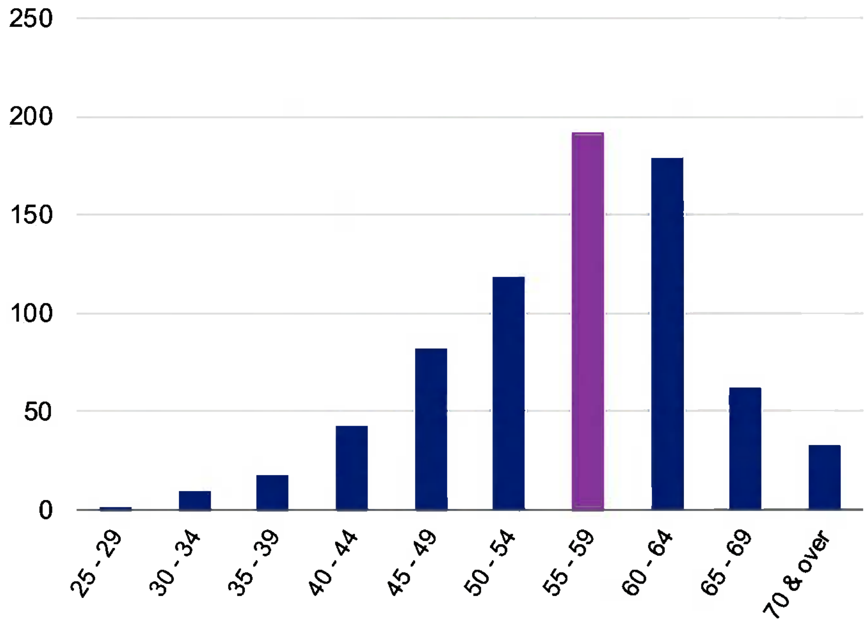
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

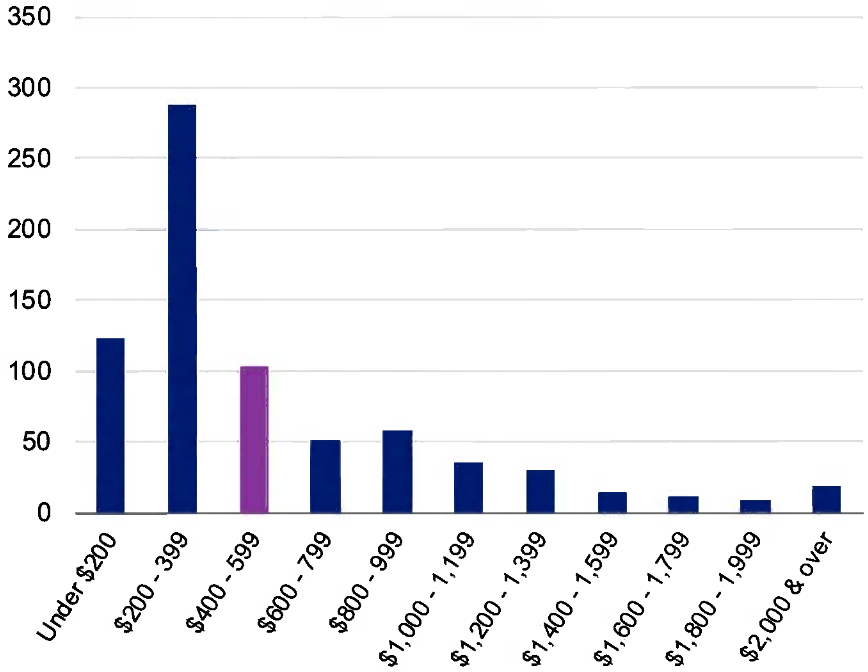
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 740 inactive vested participants this year, an increase of 0.5% compared to 736 last year.
- This excludes 15 beneficiaries entitled to future benefits both this year and last year.

Distribution of Inactive Vested Participants as of December 31, 2018

by Age



by Monthly Amount



Average age	56.1
Prior year average age	55.8
Difference	0.3

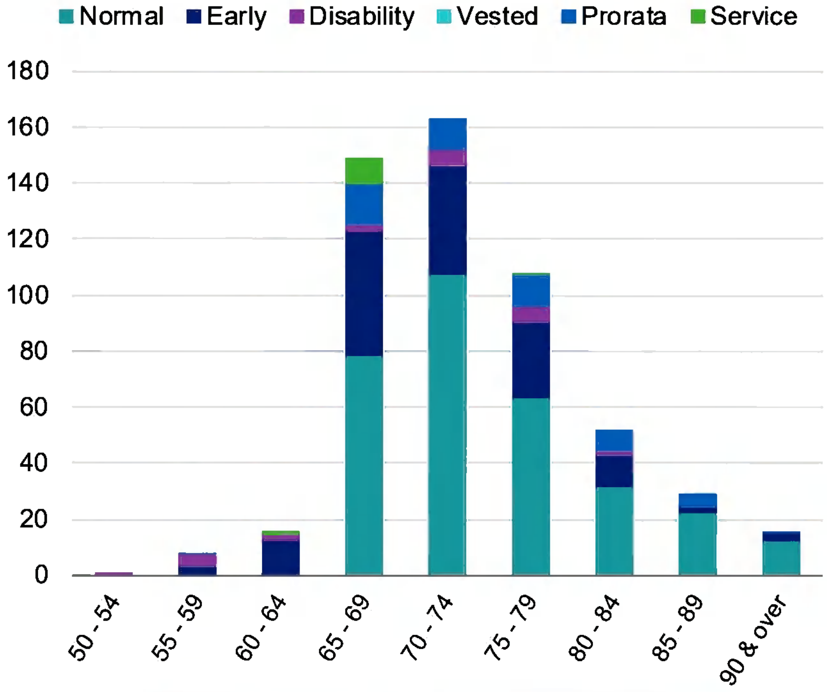
Average amount	$561
Prior year average amount	$553
Difference	$8

Pay Status Information

- There are 542 pensioners and 134 beneficiaries this year, compared to 526 and 130, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $394,210, as compared to $385,704 in the prior year.

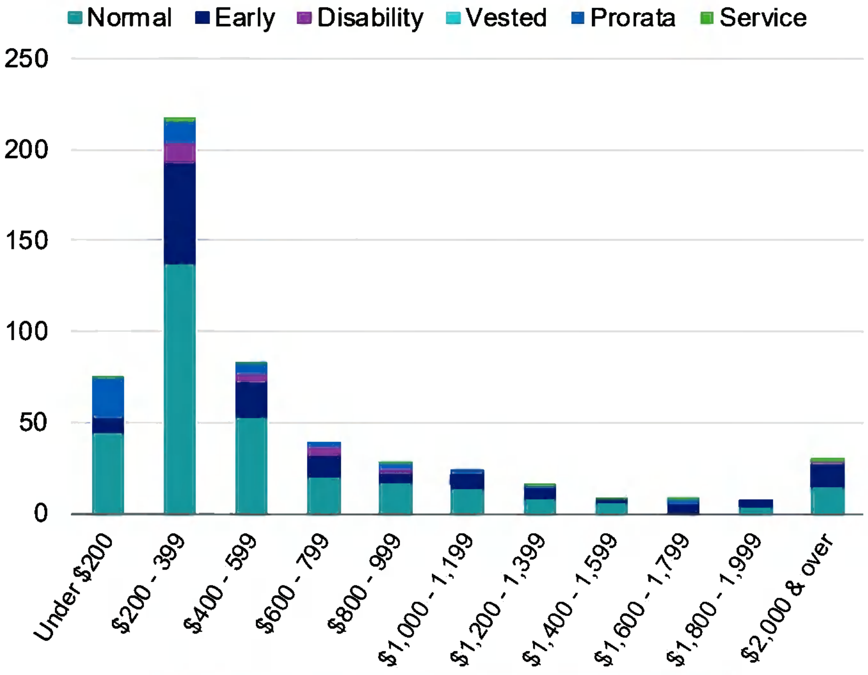
Distribution of Pensioners as of December 31, 2018

by Type
and Age



Average age	73.4
Prior year average age	73.1
Difference	0.3

by Type and
Monthly Amount

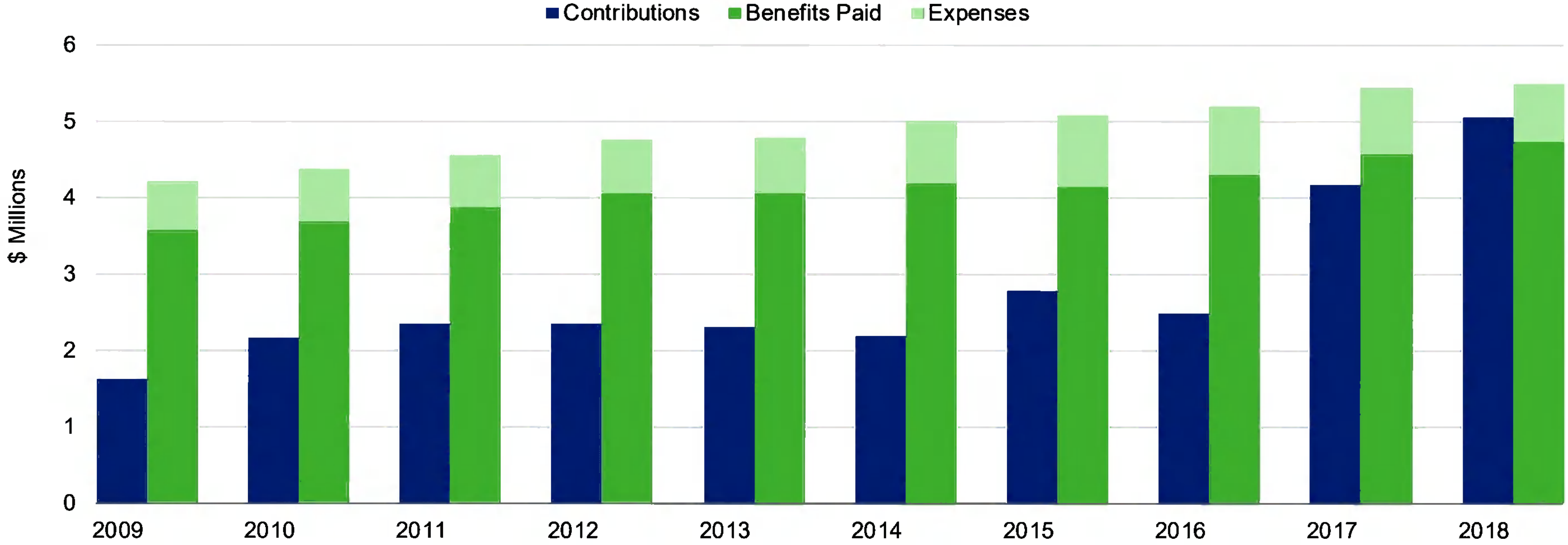


Average amount	$649
Prior year average amount	$652
Difference	-$3

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.1 times contributions (including withdrawal liability payments).
- Additional detail is in *Section 3, Exhibit F*.

Comparison of Employer Contributions with Benefits and Expenses Paid



Determination of Actuarial Value of Assets

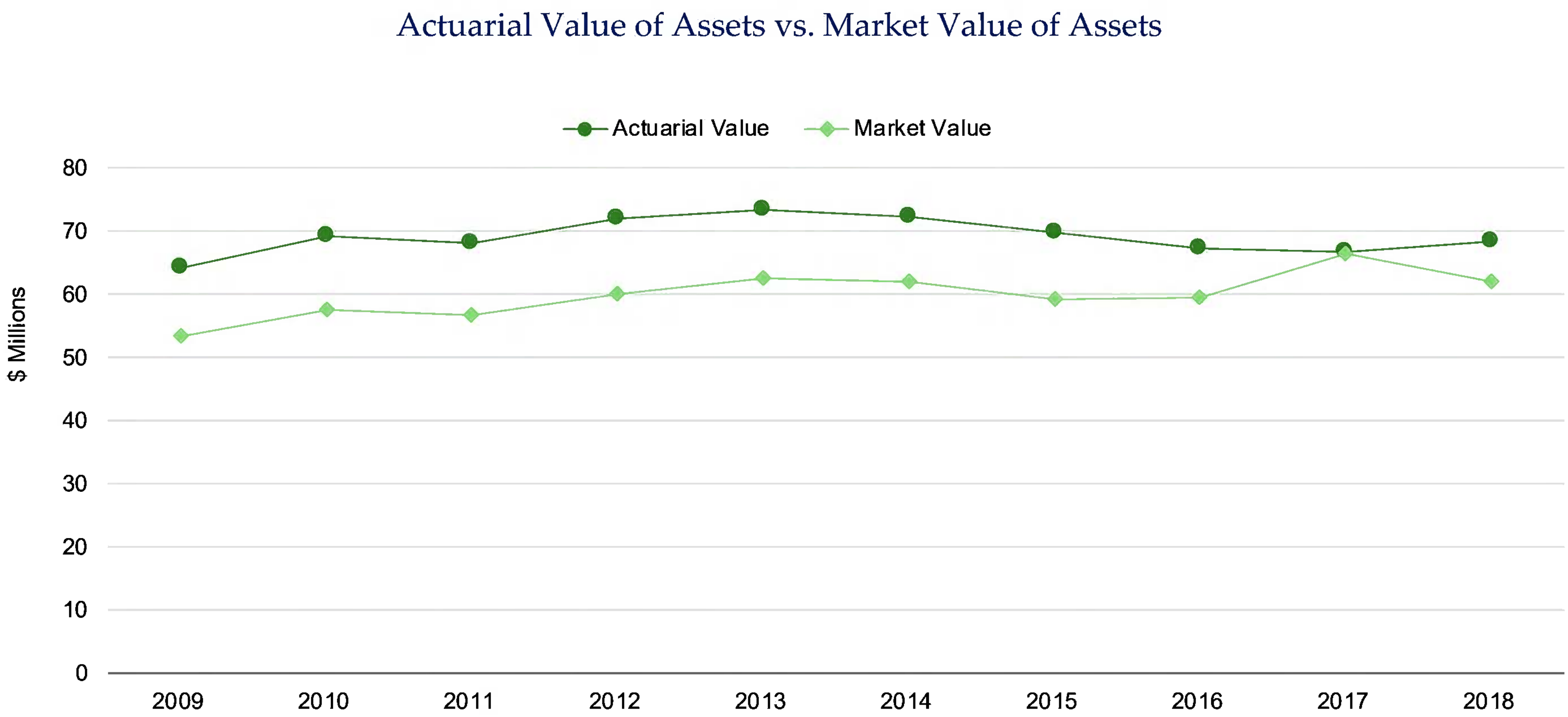
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2018 was -6.05%, which produced a loss of $8,911,799 when compared to the assumed return of 7.50%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018				$61,975,269
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$8,911,799	-$7,129,440	
	(b)	Year ended December 31, 2017	3,703,538	2,222,123	
	(c)	Year ended December 31, 2016	-1,310,810	-524,324	
	(d)	Year ended December 31, 2015	-5,035,922	-1,007,184	
	(e)	Year ended December 31, 2014	-2,178,444	0	
	(f)	Total unrecognized return			-$6,438,825
3	Preliminary actuarial value: **(1) - (2f)**				68,414,094
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: **(3) + (4)**				68,414,094
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				110.4%
7	Amount deferred for future recognition: **(1) - (5)**				-$6,438,825

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.3% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended December 31, 2018

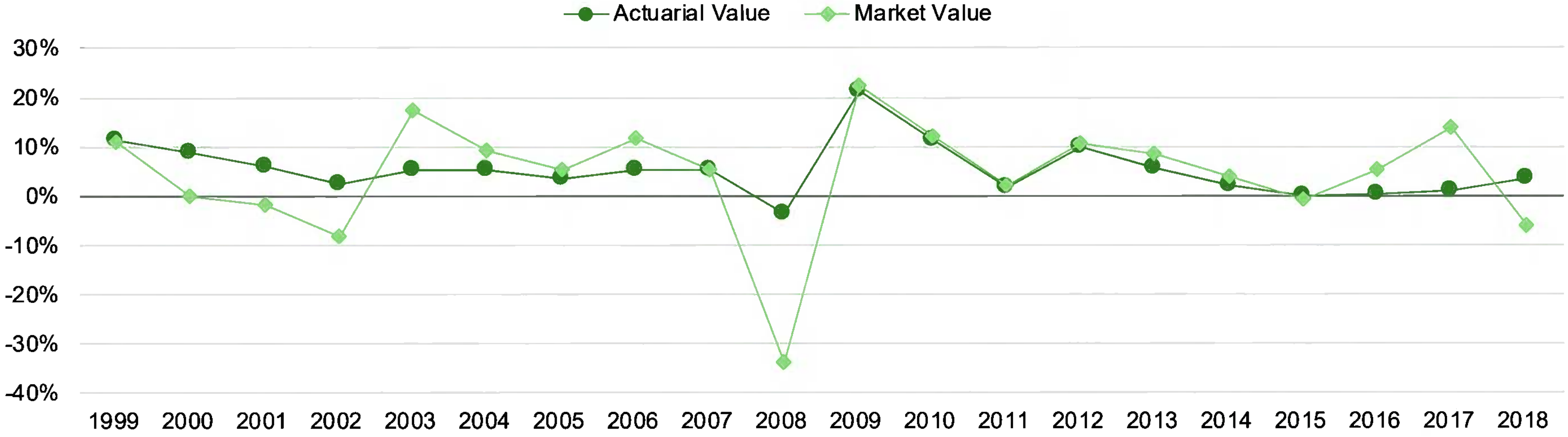
1	Loss from investments	
	(a) Net investment income	$2,187,733
	(b) Average actuarial value of assets	66,065,977
	(c) Rate of return: **(a)** ÷ **(b)**	3.31%
	(d) Assumed rate of return	7.50%
	(e) Expected net investment income: **(b) x (d)**	$4,954,948
	(f) Actuarial loss from investments: (a) – (e)	**-2,767,215**
2	Gain from administrative expenses	194,434
3	Net gain from other experience	269,123
4	**Net experience loss: 1(f) + 2 + 3**	**-$2,303,658**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	3.31%	-6.05%
Most recent five-year average return:	1.29%	2.97%
Most recent ten-year average return:	5.19%	6.54%
20-year average return:	4.96%	3.57%

Non-investment Experience

Administrative expenses

- Administrative expenses for the year ended December 31, 2018 totaled $761,946, as compared to the assumption of $950,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past four years was 21.5 per year compared to 20.3 projected deaths per year.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions and Contribution Rate Changes

- The average contribution rate changed from $1.77 per hour for 2018 to $1.90 per hour for 2019.
- The average ultimate contribution rate changed from $1.84 per hour to $1.94 per hour.
- Increases in contribution rates resulted in increased benefit levels. Any contribution rate increases on or after July 1, 2019 will not result in increased benefit levels as per the Rehabilitation Plan. Also participants that retire following one or more years of a break in service will not be able to retire until age 65.
- These changes increased the actuarial accrued liability by 0.04% and the normal cost by 1.5% effective January 1, 2019. Increases subsequent to this date and prior to July 1, 2019 will increase the accrued liability by 0.01% and the normal cost by 0.1%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K.*
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of the number of active participants is assumed to remain level at 562 in 2019 and thereafter and, on the average, contributions will be made for each active for 1,900 hours each year.
- This Plan was classified as neither endangered nor critical (that is, in the *Green Zone*) because the funded percentage was 81.8% and the credit balance in the FSA was projected to be positive for at least seven years. The 2019 certification also reported the Plan was projected to be in Critical Status within the following five plan years. As permitted under MPRA, the Trustees subsequently elected to be in Critical Status.

Year	Zone Status
2008	GREEN
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	GREEN
2015	GREEN
2016	GREEN
2017	GREEN
2018	GREEN
2019	RED

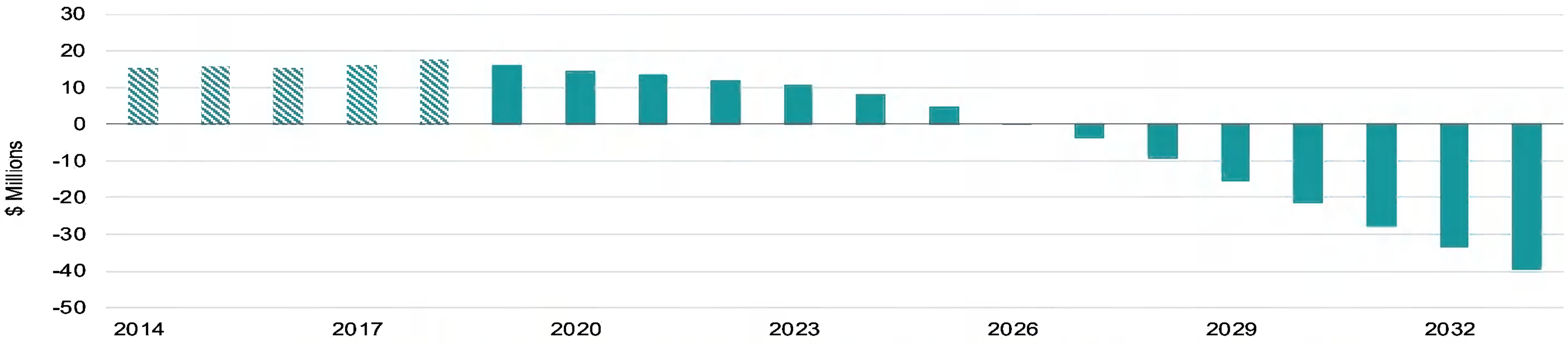
Rehabilitation Plan

- On November 26, 2019, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency beyond 2041.The Rehabilitation Period is the ten-year period from January 1, 2021 through December 31, 2030.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2019 is $0.
- Based on the assumption that 510 participants will work an average of 1,900 hours at a $1.90 average contribution rate, the contributions projected for the year beginning January 1, 2019 are $2,305,431, including anticipated withdrawal liability and surcharge payments. The credit balance is projected to decrease by approximately $1,466,577 to $16,236,248 as of December 31, 2019.
- We are available to provide the Trustees with additional credit balance projections.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2027, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.
- The projection is based on a level number of active employees and 1,900 hours per capita, with future normal cost increasing by 0.2% per year.

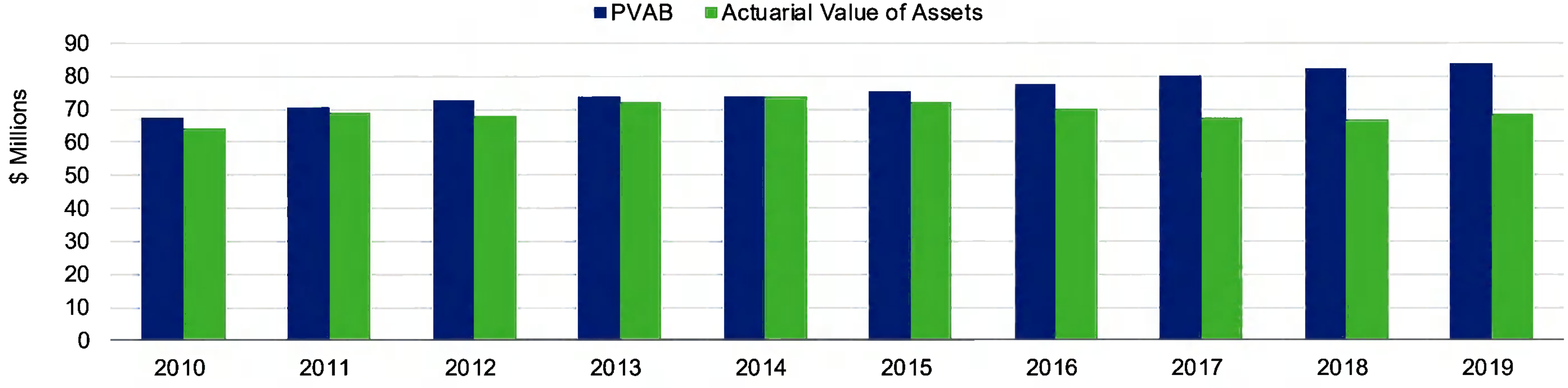
Credit Balance as of December 31



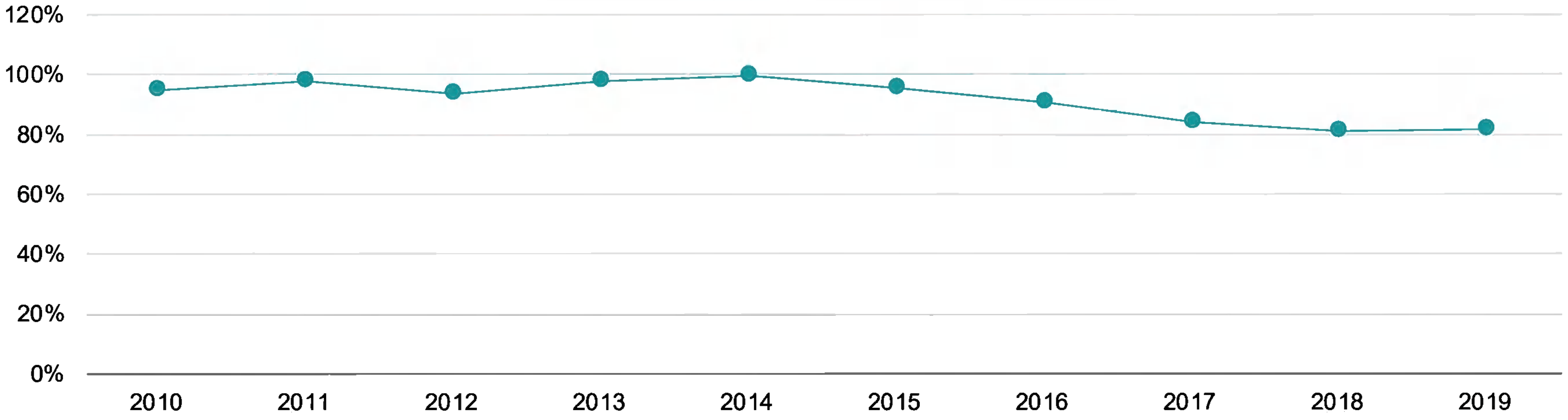
Additional scenarios would demonstrate sensitivity
to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of January 1

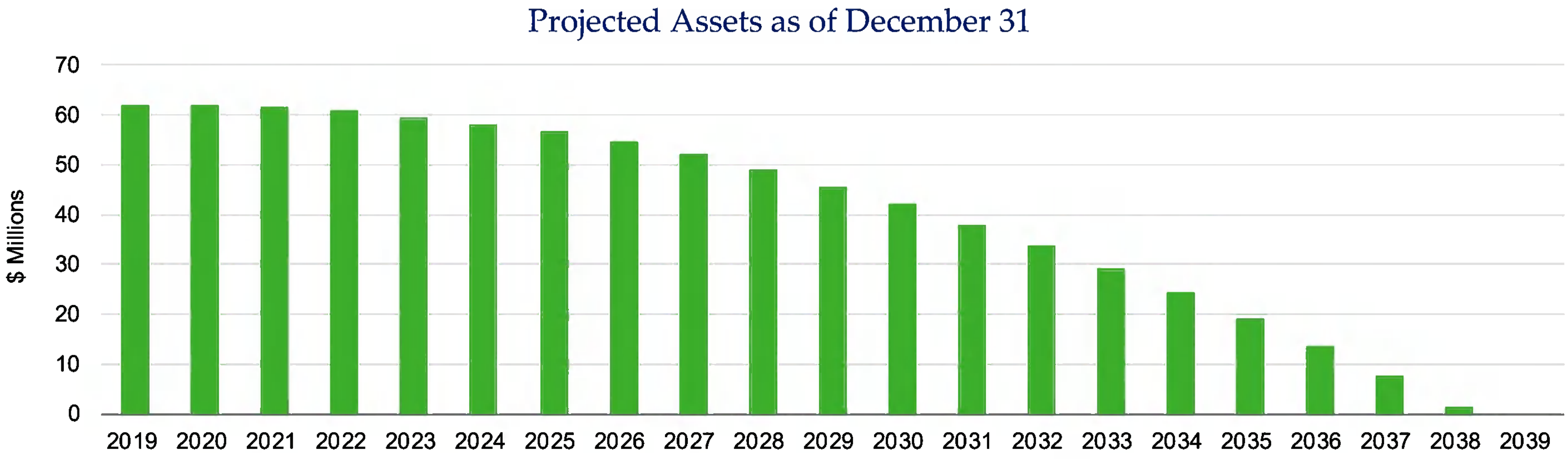


PPA '06 Funded Percentage as of January 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency – the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- Based on this valuation, assets are projected to be exhausted in 2039, as shown below. This is five years earlier than projected in the prior year valuation, primarily due to the investment loss on a market value basis.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. It does not reflect contribution increases that will be required under the Rehabilitation Plan but have not yet been negotiated.



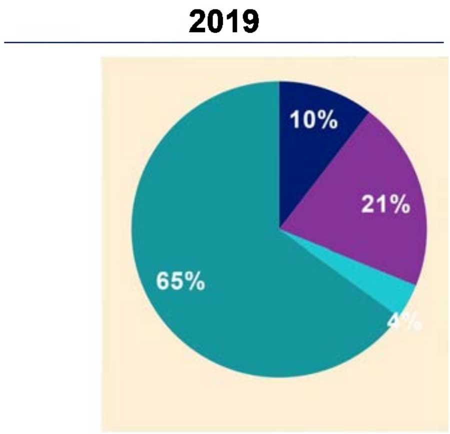
Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled $18,046,859 (actuarial accrued liability of $86,460,953 less assets of $68,414,094).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2019, the remaining amortization period is 8 years.
- The contribution rates reflected are:
  - The average ultimate contribution rate increased from $1.84 to $1.94 per hour.
- The actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2019.
- The schedule cost reflects benefit increases based on contribution rate increases through June 30, 2019 as adopted in the Rehabilitation Plan.
- As the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
Cost Element	**2018**	**2019**
■ Normal cost	$480,450	$461,499
■ Administrative expenses	913,702	913,702
■ Amortization of the unfunded actuarial accrued liability	2,658,094	2,866,127
■ Adjustment for monthly payments	160,980	168,491
■ Annual Scheduled Cost, payable monthly	**$4,213,226**	**$4,409,819**



Scheduled Cost as of January 1, 2018		$4,213,226
• Effect of decrease in benefit levels due to decreases in ultimate contribution rates	-13,123	
• Effect of contributions more than Scheduled Cost	-154,652	
• Effect of investment loss	456,936	
• Effect of other gains and losses on accrued liability	-79,922	
• Effect of net other changes, including composition and number of participants	-12,646	
Total change		*$196,593*
Scheduled Cost as of January 1, 2019		$4,409,819

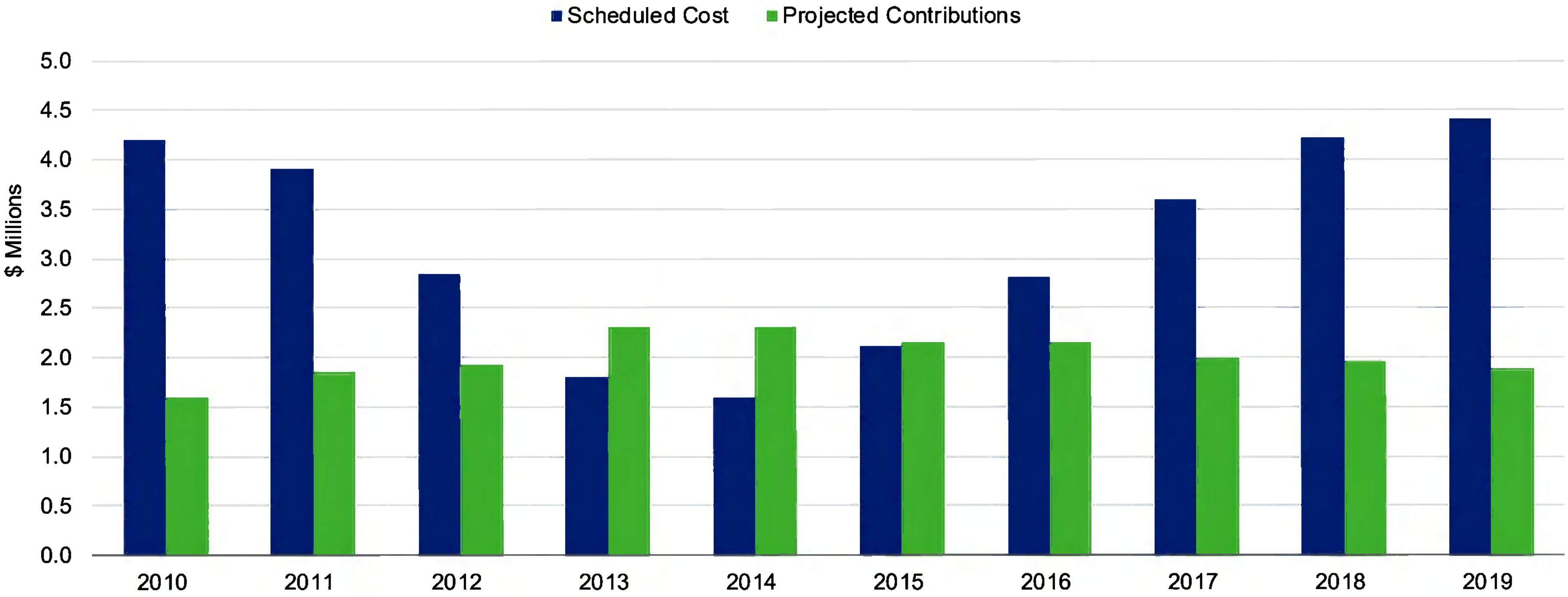
Scheduled Cost vs. Contributions

- Projected annual employer contributions of $1,879,860 are based on the Trustees' assumption that 510 active participants will work 1,900 hours at the $1.94 average ultimate negotiated contribution rate.
- This falls short of the Scheduled Cost of $4,409,819 by $2,529,959, or 134.6% of projected contributions.

- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $3,593,170 ($3.71 per hour, or 191.1% of projected contributions.)
- Projected employer contributions are not sufficient to amortize the unfunded actuarial accrued liability.

Scheduled Cost vs. Projected Contributions — Historical Information

- The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rates and the Scheduled Cost.



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- As previously noted, the Trustees adopted a Rehabilitation Plan in order to comply with the requirements of PPA’06. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We recently performed a detailed analysis of the potential range of the impact of investment risk relative to the Plan's future financial condition. We have included a brief discussion of some other risks that may affect the Plan.
- A detailed risk assessment could be important for your Plan because
  - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - the Plan's asset allocation has potential for a significant amount of investment return volatility
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - potential recent changes in the plan industry may result in participant choices that vary from those assumed.
  - the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 32.44. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 32.44% of one year's contribution.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -33.83% to a high of 22.32%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If the number of active participants declines by 10.0%, we project the Scheduled Cost deficit would increase by $0.40 per hour.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If the rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in approximately a 10.0% increase in the Scheduled Cost.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $8,911,799 to a gain of $6,616,821.
  - The non-investment gain(loss) for a year has ranged from a loss of $1,215,780 to a gain of $2,286,005.
  - The funded percentage for PPA purposes has ranged from a low of 81.0% to a high of 99.9%.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 2.05 to a high of 2.81.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 46% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 32% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions including withdrawal liability income totaled $431,658 as of December 31, 2018, 1% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $109,680,445.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $114,016,814 as of December 31, 2018.
- The $1,164,806 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss on a market value basis

		December 31	
		2017	**2018**
1	Present value of vested benefits (PVVB) on funding basis	$81,548,184	$83,230,850
2	Present value of vested benefits on PBGC basis	153,078,677	145,197,929
3	PVVB measured for withdrawal purposes	112,568,082	109,680,445
4	Unamortized value of Affected Benefits Pools	4,692,723	4,336,369
5	Total present value of vested benefits: **3 + 4**	117,260,805	114,016,814
6	Market value of assets	66,384,066	61,975,269
7	Unfunded present value of vested benefits (UVB): **5 - 6**, not less than $0	$50,876,739	$52,041,545

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

	Year Ended December 31		
Category	**2017**	**2018**	**Change from Prior Year**
Participants in Fund Office tabulation	608	554	-8.9%
Less: Participants with less than one pension credit	46	44	N/A
Active participants in valuation:			
• Number	562	510	-9.3%
• Average age	45.3	46.4	1.1
• Average pension credits	8.4	8.8	0.4
• Average contribution rate for upcoming year	$1.77	$1.90	7.3%
• Number with unknown age information	23	0	-100.0%
• Total active vested participants	283	291	2.8%
Inactive participants with rights to a pension:			
• Number	736	740	0.5%
• Average age	55.8	56.1	0.3
• Average estimated monthly benefit	$553	$561	1.4%
• Beneficiaries with rights to deferred payments	15	15	0.0%
Pensioners:			
• Number in pay status	526	542	3.0%
• Average age	73.1	73.4	0.3
• Average monthly benefit	$652	$649	-0.5%
• Number of alternate payees in pay status	9	7	-22.2%
• Number in suspended status	4	2	-50.0%
Beneficiaries:			
• Number in pay status	130	134	3.1%
• Average age	74.6	75.0	0.4
• Average monthly benefit	$329	$319	-3.0%
Total participants	**1,973**	**1,943**	**-1.5%**

Exhibit B: Participant Population

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	556	642	533	2.11
2010	569	615	551	2.05
2011	483	690	590	2.65
2012	512	732	605	2.61
2013	499	727	618	2.70
2014	507	734	616	2.66
2015	560	745	629	2.45
2016	546	758	643	2.57
2017	562	751	660	2.51
2018	510	755	678	2.81

Exhibit C: Employment History

	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
Year Ended December 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	1,155,340	-12.3%	556	-17.4%	2,078	6.1%
2010	1,124,742	-2.6%	569	2.3%	1,977	-4.9%
2011	979,312	-12.9%	483	-15.1%	2,027	2.5%
2012	957,404	-2.2%	512	6.0%	1,870	-7.7%
2013	961,169	0.4%	499	-2.5%	1,926	3.8%
2014	971,798	1.1%	507	1.6%	1,917	-0.5%
2015	1,149,638	18.3%	560	10.5%	2,053	7.1%
2016	995,077	-13.4%	546	-2.5%	1,822	-11.3%
2017	1,071,191	7.6%	562	2.9%	1,906	4.6%
2018	1,021,631	4.6%	510	-9.3%	2,003	5.1%
			Five-year average hours:		**1,940**	
			Ten-year average hours:		**1,958**	

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[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Exhibit D: New Pension Awards

	Total		Normal		Early		Service		Disability		Prorata	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	28	$758	9	$382	15	$790	2	$2,142	–	-	2	$827
2010	23	802	12	560	7	1,639	–	–	–	-	4	68
2011	46	846	24	542	11	1,857	–	–	–	-	11	499
2012	34	565	31	557	3	643	–	–	–	-	–	–
2013	29	643	23	392	4	1,586	–	–	1	$2,491	1	800
2014	19	593	13	426	3	1,165	–	–	–	-	3	742
2015	32	785	25	678	3	1,334	–	–	–	-	4	1,045
2016	27	681	20	737	3	994	–	–	–	-	4	166
2017	36	924	33	927	1	1,643	–	–	–	-	2	507
2018	28	565	23	575	2	655	--	--	–	–	3	424

Exhibit E: Progress of Pension Rolls Over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	432	70.9	$602	23	30
2010	449	71.1	621	14	31
2011	480	71.3	641	19	50
2012	495	71.5	606	26	41
2013	505	71.9	605	19	29
2014	496	72.4	606	31	22
2015	503	72.5	626	27	34
2016	511	72.9	626	22	30
2017	526	73.1	652	22	37
2018	542	73.4	649	14	30

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
- Employer contributions	$1,874,585		$1,910,450	
- Employer withdrawal liability payments	2,300,930		3,148,667	
Contribution income		*$4,175,515*		*$5,059,117*
Investment income:				
- Expected investment income	$4,977,569		$4,954,948	
- Adjustment toward market value	-4,380,757		-2,767,215	
Investment income		*596,812*		*2,187,733*
Other income		*0*		*240*
Total income available for benefits		**$4,772,327**		**$7,247,090**
Less benefit payments and expenses:				
- Pension benefits	-$4,574,572		-$4,728,829	
- Administrative expenses	-870,789		-761,946	
Total benefit payments and expenses		*-$5,445,361*		*-$5,490,775*
Change in actuarial value of assets		**-$673,034**		**$1,756,315**
Actuarial value of assets[1]		**$66,657,779**		**$68,414,094**
Market value of assets[1]		**$66,384,066**		**$61,975,269**

[1] Excludes withdrawal liability receivables

Exhibit G: Investment Return – Actuarial Value vs. Market Value

	Actuarial Value Investment Return[1]		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent	Year Ended December 31	Amount	Percent	Amount	Percent
1999	$4,874,868	11.33%	$5,811,057	10.78%	2009	$11,438,437	21.24%	$9,964,550	22.32%
2000	4,155,346	8.89%	53,934	0.09%	2010	7,161,631	11.39%	6,335,465	12.14%
2001	2,980,627	6.00%	-1,135,951	-1.98%	2011	1,069,034	1.58%	1,259,518	2.24%
2002	1,303,095	2.52%	-4,540,257	-8.20%	2012	6,472,880	9.72%	5,796,436	10.50%
2003	2,698,890	5.14%	8,682,380	17.27%	2013	3,933,602	5.57%	4,903,484	8.37%
2004	2,806,831	5.15%	5,400,720	9.28%	2014	1,515,418	2.11%	2,383,093	3.92%
2005	1,887,032	3.36%	3,279,034	5.24%	2015	9,279	0.01%	-488,890	-0.81%
2006	2,960,781	5.27%	7,370,632	11.52%	2016	116,090	0.17%	3,012,761	5.23%
2007	3,031,351	5.29%	3,638,260	5.24%	2017	596,812	0.90%	8,097,990	13.82%
2008	-2,055,420	-3.53%	-24,027,120	-33.83%	2018	2,187,733	3.31%	-3,977,379	-6.05%
					Total	$59,144,316		$41,819,717	
			Most recent five-year average return:				**1.29%**		**2.97%**
			Most recent ten-year average return:				**5.19%**		**6.54%**
			20-year average return				**4.96%**		**3.57%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2008 includes the effect of a change in the method for determining the actuarial value of assets.

Exhibit H: Annual Funding Notice for Plan Year Beginning January 1, 2019 and Ending December 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	81.4%	81.0%	84.2%
Value of assets	$68,414,094	$66,657,779	$67,330,813
Value of liabilities	84,060,826	82,340,998	80,005,367
Market value of assets as of plan year end	Not available	61,975,269	66,384,066

Critical or Endangered Status

The Plan was in Critical Status in the plan year because the 2019 certification reported the Plan was projected to be in Critical Status within the following five plan years. As permitted under MPRA, the Trustees elected to be in the Critical Status for the 2019 plan year. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan to forestall insolvency.

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a credit balance of $17,702,825, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA for the Year Ended December 31, 2018

Charges			**Credits**		
1	Prior year funding deficiency	$0	**6**	Prior year credit balance	$16,093,096
2	Normal cost, including administrative expenses	1,379,152	**7**	Employer contributions	5,059,117
3	Total amortization charges	8,532,540	**8**	Total amortization credits	5,362,859
4	Interest to end of the year	743,377	**9**	Interest to end of the year	1,842,822
5	*Total charges*	*$10,655,069*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$28,357,894*
			Credit balance: 11 - 5		**$17,702,825**

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,374,619
2	Amortization of unfunded actuarial accrued liability	3,291,849
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$5,016,453
4	Full-funding limitation (FFL)	72,148,423
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	5,016,453
6	Current liability for maximum deductible contribution, projected to the end of the plan year	154,137,624
7	Actuarial value of assets, projected to the end of the plan year	66,575,439
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	149,217,235
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		**$149,217,235**

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

May 26, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 134 beneficiaries in pay status and 2 pensioners in suspended status)		678
Participants inactive during year ended December 31, 2018 with vested rights		755
Participants active during the year ended December 31, 2018		510
• Fully vested	291	
• Not vested	219	
Total participants		**1,943**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,374,619
Actuarial present value of projected benefits		88,707,339
Present value of future normal costs		2,251,299
Actuarial accrued liability		**86,456,040**
• Pensioners and beneficiaries[1]	$39,738,268	
• Inactive participants with vested rights	28,007,953	
• Active participants	18,709,819	
Actuarial value of assets ($61,975,269[2] at market value as reported by Buchbinder, Tunick & Company, LLP)		$68,414,094
Unfunded actuarial accrued liability		18,041,946

[1] Includes liabilities for 7 former spouses in pay status.

[2] Excludes $92,730 in withdrawal liability receivables included in audited financial statements

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	**January 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$39,418,105	$39,738,268
• Other vested benefits	42,521,072	43,877,597
• Total vested benefits	$81,939,177	$83,615,865
Actuarial present value of non-vested accumulated plan benefits	401,821	444,961
Total actuarial present value of accumulated plan benefits	**$82,340,998**	**$84,060,826**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$465,191
Benefits paid	-4,728,829
Interest	5,983,466
Total	**$1,719,828**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$59,615,249
Inactive vested participants		58,576,959
Active participants		
• Non-vested benefits	$1,323,105	
• Vested benefits	33,833,018	
• *Total active*		*$35,156,123*
Total		**$153,348,331**
Expected increase in current liability due to benefits accruing during the plan year		$1,888,162
Expected release from current liability for the plan year		5,753,737
Expected plan disbursements for the plan year, including administrative expenses of $950,000		6,703,737
Current value of assets as reported in audited financial statements		$62,067,999
Percentage funded for Schedule MB		40.48%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

Exhibit 4: Information on Plan Status as of January 1, 2019

Plan status (as elected by the plan sponsor on April 22, 2019)	***Critical***
Actuarial value of assets for FSA	$68,414,094
Accrued liability under unit credit cost method	84,060,826
Funded percentage for monitoring plan's status	81.4%
Year in which insolvency is expected	2039

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$5,739,025
2020	6,088,847
2021	6,291,949
2022	6,534,117
2023	6,785,167
2024	6,940,855
2025	7,050,595
2026	7,223,797
2027	7,286,525
2028	7,428,922

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[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	19	19	–	–	–	–	–	–	–	–
25 - 29	43	36	7	–	–	–	–	–	–	–
30 - 34	52	33	17	1	1	–	–	–	–	–
35 - 39	55	30	18	6	1	–	–	–	–	–
40 - 44	53	23	17	7	5	–	1	–	–	–
45 - 49	56	25	13	12	3	–	3	–	–	–
50 - 54	82	25	22	9	13	5	7	1	–	–
55 - 59	75	17	21	10	7	5	10	4	1	–
60 - 64	53	9	7	12	6	6	6	2	3	2
65 - 69	22	4	6	3	4	1	2	–	1	1
Total	**510**	**221**	**128**	**60**	**40**	**17**	**29**	**7**	**5**	**3**

Note: Excludes 44 participants with less than one pension credit.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending December 31, 2019.

	Charges			Credits	
1	Prior year funding deficiency	$0	**6**	Prior year credit balance	$17,702,825
2	Normal cost, including administrative expenses	1,374,619	**7**	Amortization credits	5,305,105
3	Amortization charges	8,748,132	**8**	Interest on **6 and 7**	1,725,595
4	Interest on **1, 2 and 3**	759,206	**9**	Full-funding limitation credit	0
5	Total charges	$10,881,957	**10**	Total credits	$24,733,525
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$46,825,081
RPA’94 override (90% current liability FFL)	72,148,423
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1990	$34,840	1	$34,840
Plan amendment	01/01/1991	218,967	2	422,657
Plan amendment	01/01/1992	15,798	3	44,165
Plan amendment	01/01/1993	287,650	4	1,035,693
Plan amendment	01/01/1994	208,350	5	906,180
Plan amendment	01/01/1995	125,997	6	635,764
Plan amendment	01/01/1996	47,246	7	269,014
Plan amendment	01/01/1997	162,279	8	1,021,809
Plan amendment	01/01/1998	278,458	9	1,909,468
Plan amendment	01/01/1999	48,345	10	356,729
Plan amendment	01/01/2000	221,913	11	1,745,145
Plan amendment	01/01/2002	193,354	13	1,688,997
Plan amendment	01/01/2003	34,020	14	310,465
Plan amendment	01/01/2004	49,749	15	472,072
Actuarial loss	01/01/2005	140,983	1	140,983
Assumption change	01/01/2006	382	17	3,879
Plan amendment	01/01/2006	46,296	17	469,516
Actuarial loss	01/01/2006	444,725	2	858,422
Plan amendment	01/01/2007	20,128	18	210,010
Actuarial loss	01/01/2007	107,888	3	301,608
Plan amendment	01/01/2008	14,372	4	51,748
Actuarial loss	01/01/2008	227,680	4	819,766
Plan amendment	01/01/2009	22,772	5	99,045
Investment loss subject to relief	01/01/2009	1,616,486	19	17,306,113

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2010	28,833	6	145,487
Investment loss subject to relief	01/01/2010	158,254	19	1,694,265
Assumption change	01/01/2010	346,120	6	1,746,484
Plan amendment	01/01/2011	22,284	7	126,879
Investment loss subject to relief	01/01/2011	189,315	19	2,026,803
Investment loss subject to relief	01/01/2012	172,771	19	1,849,693
Actuarial loss	01/01/2012	321,946	8	2,027,163
Assumption change	01/01/2012	338,228	8	2,129,684
Investment loss subject to relief	01/01/2013	219,682	19	2,351,917
Investment loss subject to relief	01/01/2014	75	19	798
Actuarial loss	01/01/2014	98,784	10	728,917
Plan amendment	01/01/2015	432	11	3,401
Assumption change	01/01/2015	34,014	11	267,486
Actuarial loss	01/01/2015	404,637	11	3,182,102
Plan amendment	01/01/2016	6,536	12	54,350
Actuarial loss	01/01/2016	529,508	12	4,403,080
Plan amendment	01/01/2017	4,233	13	36,974
Actuarial loss	01/01/2017	568,327	13	4,964,495
Plan amendment	01/01/2018	1,343	14	12,258
Actuarial loss	01/01/2018	487,280	14	4,446,839
Plan amendment	01/01/2019	4,085	15	38,762
Actuarial loss	01/01/2019	242,767	15	2,303,658
Total		**$8,748,132**		**$65,655,583**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1990	$62,192	1	$62,192
Assumption change	01/01/1993	86,915	4	312,941
Assumption change	01/01/1994	14,692	5	63,902
Assumption change	01/01/2000	2,887	11	22,700
Plan amendment	01/01/2001	287,505	12	2,390,722
Plan amendment	01/01/2005	12,329	16	121,154
Actuarial gain	01/01/2009	1,307,984	5	5,688,847
Actuarial gain	01/01/2010	1,228,112	6	6,196,910
Actuarial gain	01/01/2011	375,026	7	2,135,343
Plan amendment	03/01/2011	285,530	7.17	1,655,904
Plan amendment	01/01/2012	407,780	8	2,567,625
Plan amendment	01/01/2013	296,228	9	2,031,328
Actuarial gain	01/01/2013	497,705	9	3,412,911
Plan amendment	01/01/2014	440,220	10	3,248,333
Total		**$5,305,105**		**$29,910,812**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	*Nonannuitant*: 125% of RP-2014 Blue Collar Employee Mortality Table *Healthy annuitant*: 125% of RP-2014 Blue Collar Healthy Annuitant Mortality Table *Disabled annuitant*: RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection under Scale MP-2015 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2015 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.03	17.94
25	0.08	0.02	0.03	17.22
30	0.07	0.03	0.03	16.21
35	0.08	0.04	0.03	14.86
40	0.10	0.06	0.05	13.10
45	0.16	0.09	0.09	10.84
50	0.27	0.15	0.20	7.92
55	0.45	0.23	0.43	4.40
60	0.76	0.34	0.87	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	10%
62 - 70	30
71	100

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 4: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	65%
Age of Spouse	Females 3 years younger than males, if actual age is unknown
Benefit Election	All participants are assumed to elect the straight life form of payment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$950,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $913,702 payable at the beginning of the year). This is equivalent to a 198.2% load on the normal cost as of January 1, 2019. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.3%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 6.0%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	– *Age Requirement*: 65 – *Service Requirement:* Fifth anniversary of participation – *Amount:* For pension credits earned prior to January 1, 1998: $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective on or after January 1, 2015 will have 50% of such increases applied towards the average hourly contribution rate. – *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension

- *Age Requirement*: None
- *Service Requirement*: 25 pension credits
- *Amount:* For pension credits earned prior to January 1, 1998 (25 years maximum):

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement*: 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

  Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement*: None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Deferred	– *Age Requirement*: None – *Service Requirement:* 5 years of vesting service – *Amount:* Normal or early pension accrued, based on plan in effect when last active – *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	– *Age Requirement:* Same as for Normal Pension. – *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. – *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	– *Age Requirement*: None – *Service Requirement*: Five years of vesting service. – *Amount*: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been eligible to retire. – *Charge for Coverage*: None
Pre-Retirement Five-Year Certain	– *Age Requirement*: None – *Service Requirement:* 5 years of vesting service – *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. – Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Section 4: Certificate of Actuarial Valuation

Optional Forms of Benefits	– 50% Joint and survivor – 75% Joint and survivor – Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. – High/Low option (not payable while the plan is in critical status)
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rate	Varies from $0.44 to $6.96 per hour as of the valuation date. The average contribution rate is $1.90 per hour during the 2019 plan year.
Changes in Plan Provisions	Effective July 1, 2019, any contribution rate increase will not apply to pension benefit accruals and participants that retire after one or more years of a break in service will not be able to retire until age 65. This change was not reflected in the Funding Standard Account for the year beginning January 1, 2019 but will impact the future cost of the Plan.

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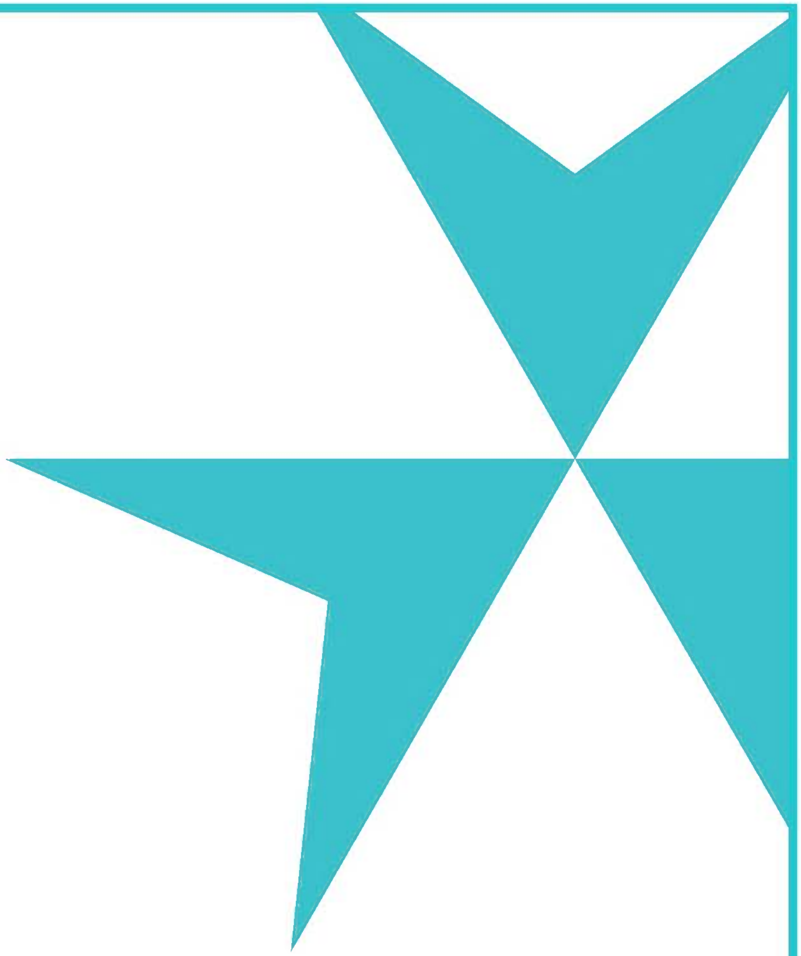
Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2020



Segal

Segal

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New York, NY 10001-2402
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T 212.251.5000

January 12, 2021

Board of Trustees
Teamsters Industrial Employees Pension Fund
707 Summit Avenue
Union City, New Jersey 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the 2020 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Darrin Owens
Senior Vice President

Katrina Duffie
Associate Benefits Consultant

cc: Mr. Robert Blumenfeld
Paul Montalbano, Esq.
Mr. Brian McCloskey
Mr. Greg Auteri

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

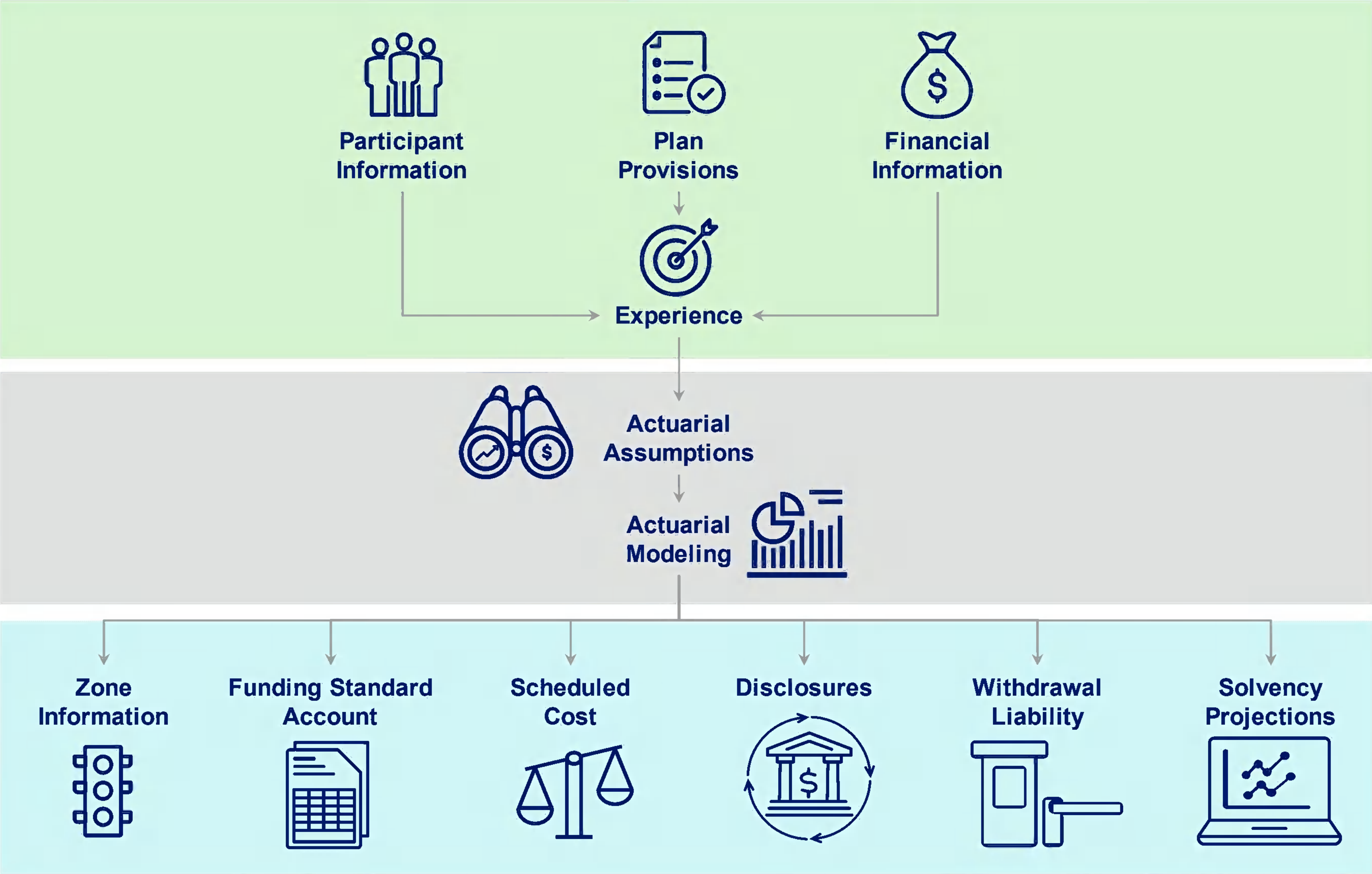
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



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Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***"Green/Early Critical"***	***Critical***
Demographic Data:	• Number of active participants	510	502
	• Number of inactive participants with vested rights	755	746
	• Number of retired participants and beneficiaries	678	687
	• Total number of participants	1,943	1,935
	• Participant ratio: non-active to actives	2.81	2.85
Assets:	• Market value of assets (MVA)	$61,975,269	$71,651,642
	• Actuarial value of assets (AVA)	68,414,094	68,879,934
	• Market value net investment return, prior year	-6.05%	21.88%
	• Actuarial value net investment return, prior year	3.31%	5.89%
Actuarial Liabilities[1]:	• Valuation interest rate	7.50%	7.00%
	• Normal cost, including administrative expenses	$1,374,619	$1,483,357
	• Actuarial accrued liability	86,456,040	94,301,986
	• Unfunded actuarial accrued liability	18,041,946	25,422,052
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$84,060,826	$91,540,104
	• MVA funded percentage	73.7%	78.3%
	• AVA funded percentage (PPA basis)	81.4%	75.2%
Statutory Funding Information:	• Credit balance at the end of prior plan year	$17,702,825	$16,245,214
	• Minimum required contribution	0	0
	• Maximum deductible contribution	149,217,235	157,808,695

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[1] Based on Entry Age actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		**January 1, 2019**		**January 1, 2020**	
Scheduled Cost:	• Interest rate	7.50%		7.00%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
	• Projected contributions	$1,879,860	$1.94	$1,936,214	$2.03
	• Scheduled Cost[1]	4,409,819	4.55	6,110,678	6.41
	• Margin/(deficit)	-2,529,959	-2.61	-4,174,464	-4.38
	• Projected contributions for the upcoming year[2]	2,305,431	2.38	2,529,179	2.65
Cash Flow:		**Actual 2019**		**Projected 2020**	
	• Contributions (including surcharges)	$1,981,101		$2,125,078	
	• Withdrawal liability payments	332,998		404,101	
	• Benefit payments	-4,942,231		-5,600,616	
	• Administrative expenses	-819,127		-950,000	
	• Net cash flow	-3,447,259		-4,021,437	
	• Cash flow as a percentage of assets (MVA)	-4.8%		-5.6%	
Plan Year Ending		**December 31, 2018**		**December 31, 2019**	
Withdrawal Liability:[3]	• Funding interest rate	7.50%		7.00%	
	• PBGC interest rates				
	Initial period	2.84%		2.53%	
	Thereafter	2.76%		2.53%	
	• Present value of vested benefits	$114,016,814		$125,350,452	
	• MVA	61,975,269		71,651,642	
	• Unfunded present value of vested benefits	52,041,545		53,698,810	

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[1] Based on Entry Age actuarial cost method.

[2] Includes anticipated withdrawal payments, and surcharge payments.

[3] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 1.6% from 510 to 502. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.81 to 2.85.
2. *Plan assets.* The net investment return on the market value of assets was 21.88%. For comparison, the assumed rate of return on plan assets for the 2019 plan year was 7.50%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.89%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $3.5 million, or about -4.8% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to investment return, mortality, disability, and active and inactive retirement rates. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 6.3% and the normal cost by 16.5%. Note that these changes are effective for purposes of withdrawal liability calculated as of December 31, 2019.
5. *Contribution rates.* As a result of collective bargaining, the average ultimate contribution rate for the Plan increased from $1.94 per hour to $2.03 per hour.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that there was a projected funding deficiency in the next nine plan years and insolvency is projected within the 30 succeeding plan years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 81.4% to 75.2%. The primary reason for the change in funded percentage was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from $17,702,825 to $16,245,214. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $0, compared with $2,125,078 in expected contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current plan year, there is a $4,174,464 deficit between expected contributions and Scheduled Cost, or about $4.38 per hour.
5. *Withdrawal liability:* The unfunded vested benefits is $53.7 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $52.0 million for the prior year, due mainly to a decrease in PBGC interest rates, the change in assumptions, and partially offset by positive investment performance on a market value basis.
6. *Funding concerns:* The impending funding deficiency in eight years from the valuation date and the projected inability to pay benefits should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

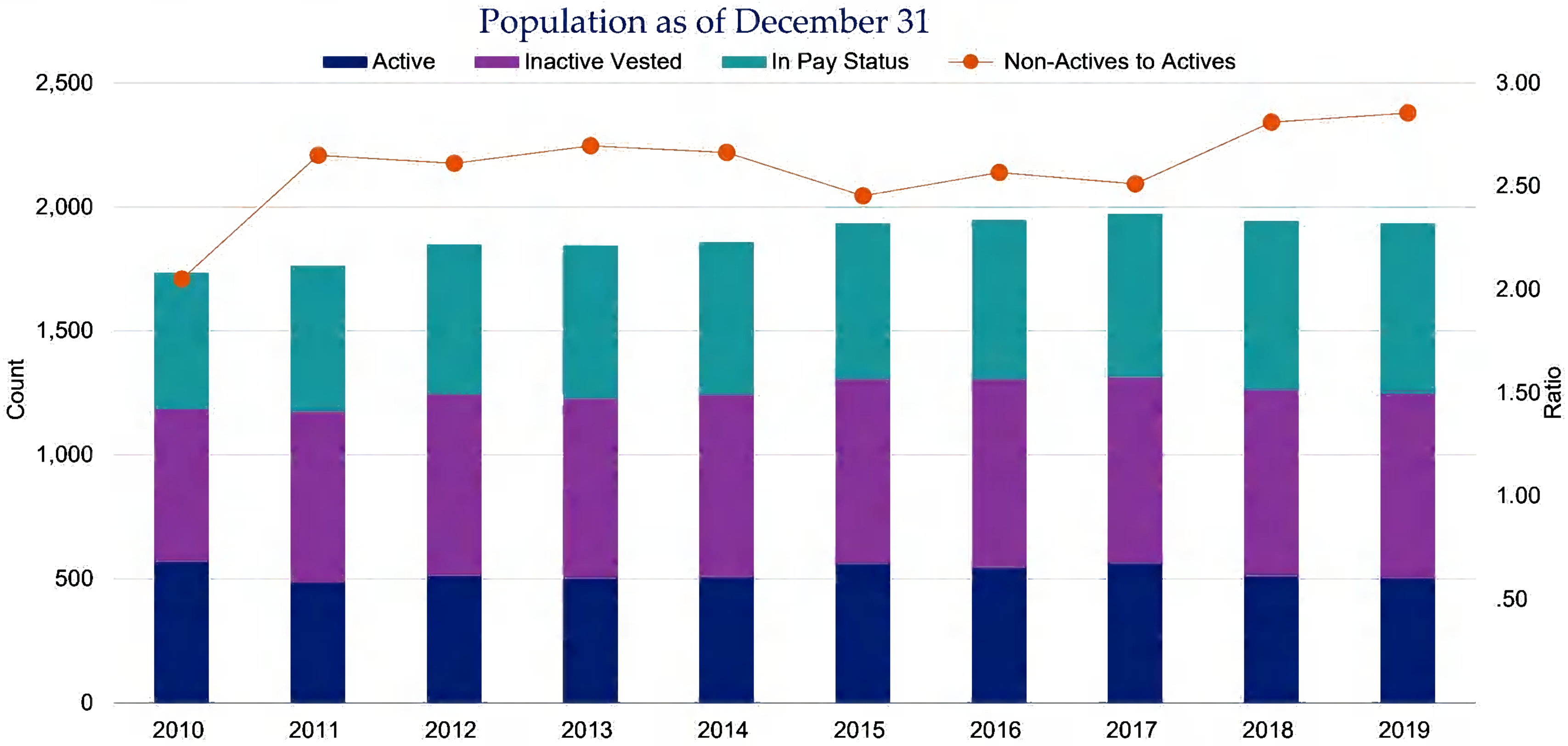
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in 8 years.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- The Plan's asset allocation has potential for a significant amount of investment return volatility
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Potential changes in the plan industry may result in participant choices that vary from those assumed.
- The Trustees have not had a detailed risk assessment in several years.
- The Trustees may want to consider the options available under MPRA.

Section 2: Actuarial Valuation Results

Participant information

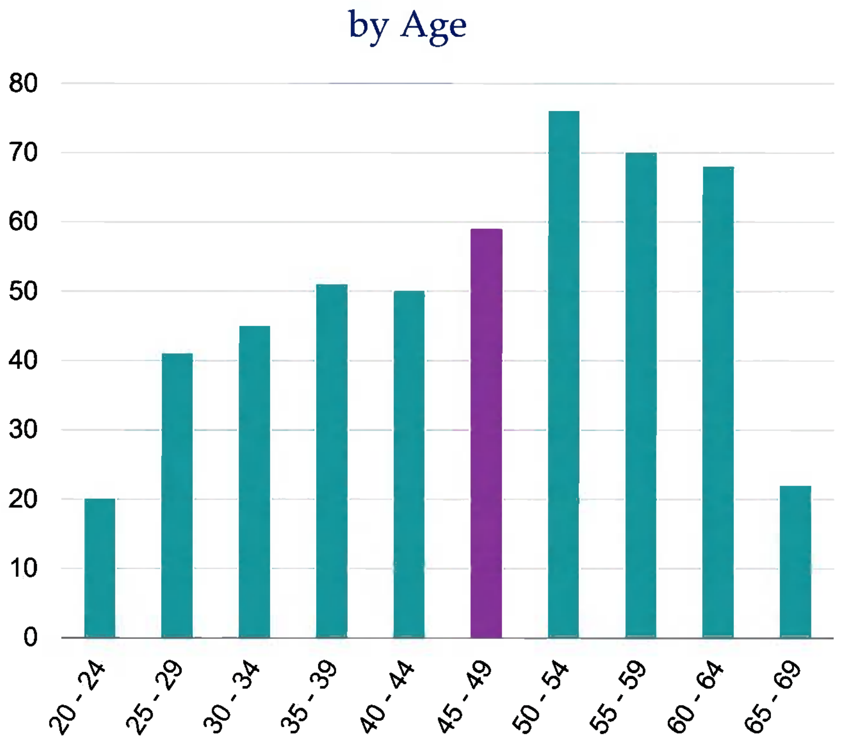


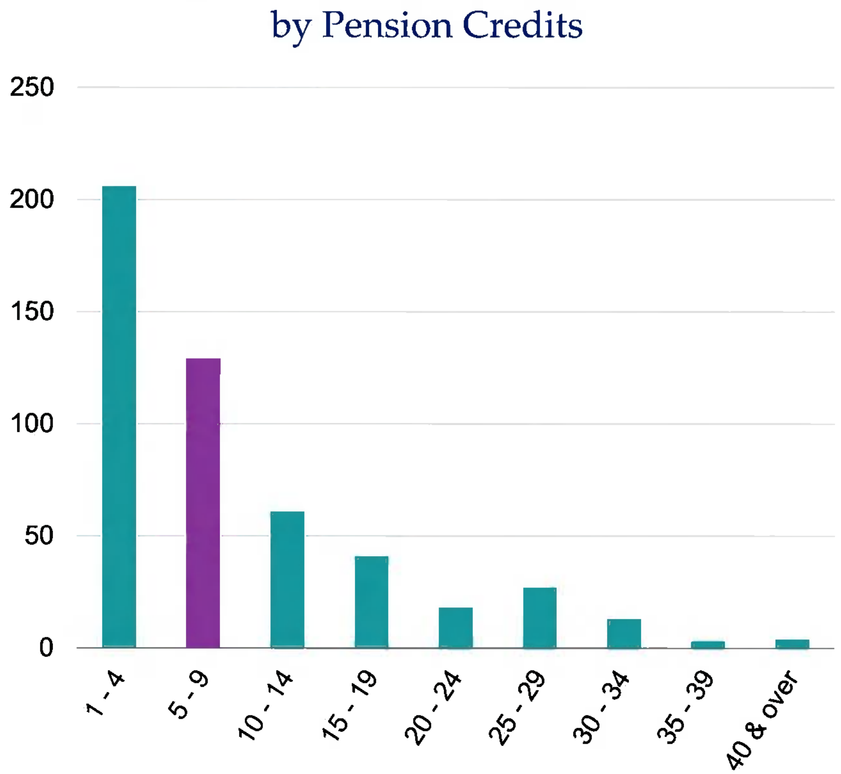
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 In Pay Status	551	590	605	618	616	629	643	660	678	687
🟪 Inactive Vested	615	690	732	727	734	745	758	751	755	746
🟦 Active	569	483	512	499	507	560	546	562	510	502
🟧 Ratio	2.05	2.65	2.61	2.70	2.66	2.45	2.57	2.51	2.81	2.85

Active participants

As of December 31,	2018	2019	Change
Active participants	510	502	-1.6%
Average age	46.4	47.0	0.6
Average pension credits	8.8	9.3	0.5

Distribution of Active Participants as of December 31, 2019

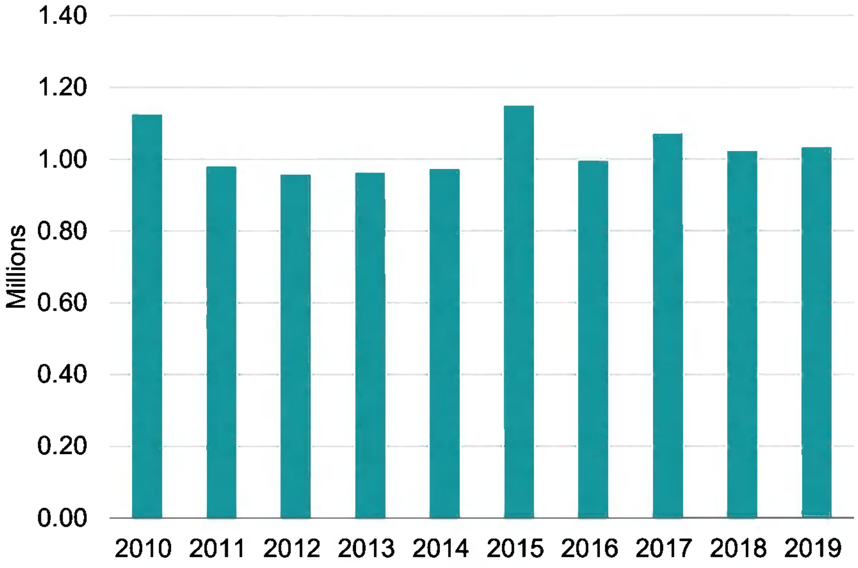




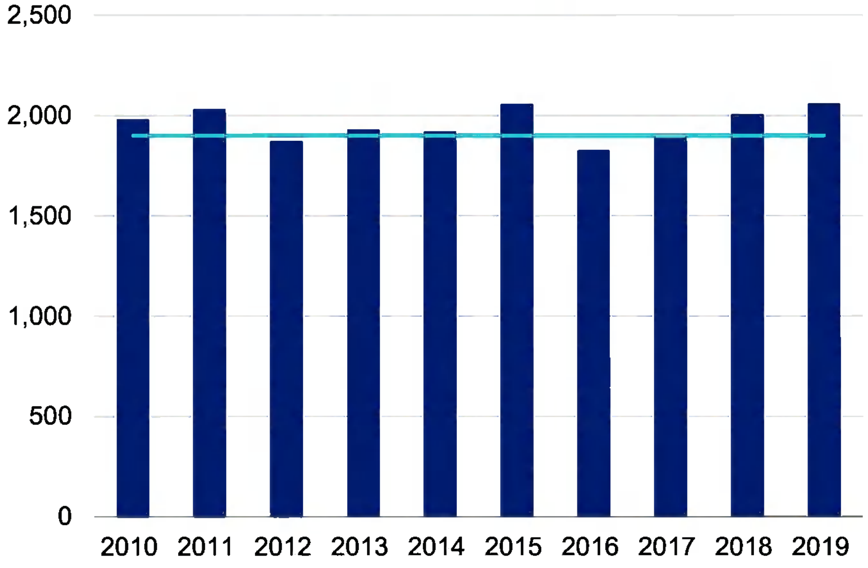
Historical employment

- The 2020 zone certification was based on an industry activity assumption of the number of active participants is assumed to remain level at 510 in 2020 and thereafter and each working an average of 1,900 hours each year.
- The valuation is based on 502 actives and a long-term employment projection of 1,900 hours.

Total Hours



Average Hours



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
🟩 Total Hours[1]	1.12	0.98	0.96	0.96	0.97	1.15	1.00	1.07	1.02	1.03	1.05	1.03
🟦 Average Hours	1,977	2,027	1,870	1,926	1,917	2,053	1,822	1,906	2,003	2,055	1,968	1,956

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

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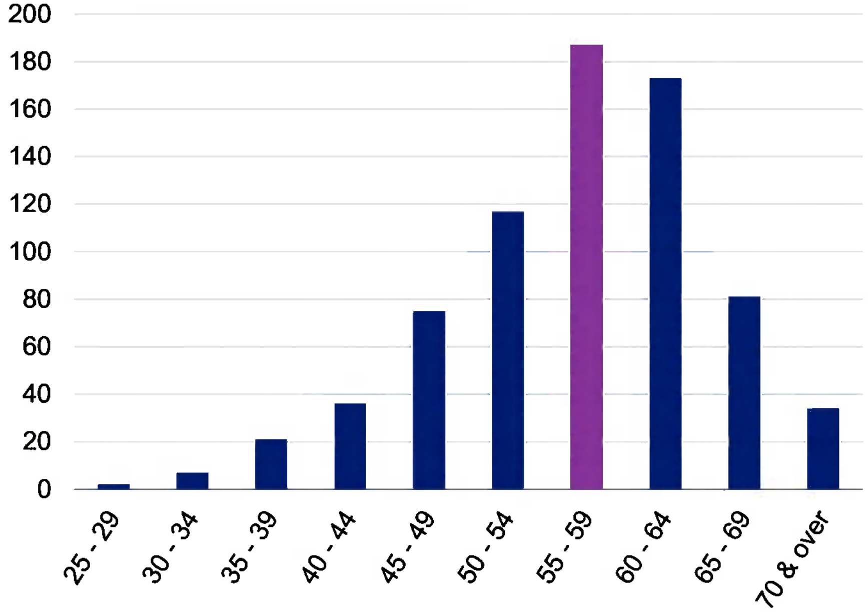
[1] In millions

Inactive vested participants

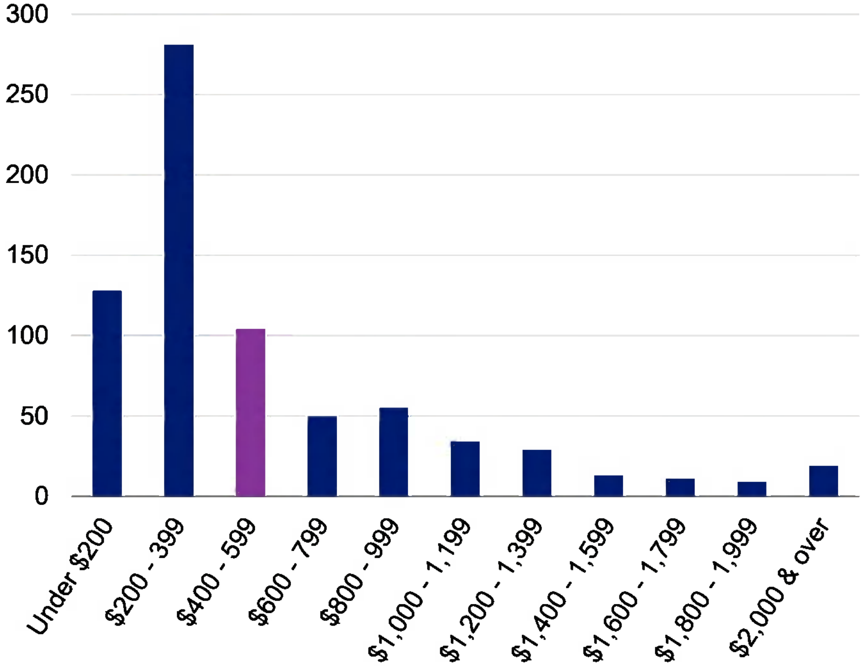
As of December 31,	2018	2019	Change
Inactive vested participants[1]	740	733	-0.9%
Average age	56.1	56.7	0.6
Average amount	$561	$561	0.0%
Beneficiaries eligible for deferred benefits	15	13	-13.3%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



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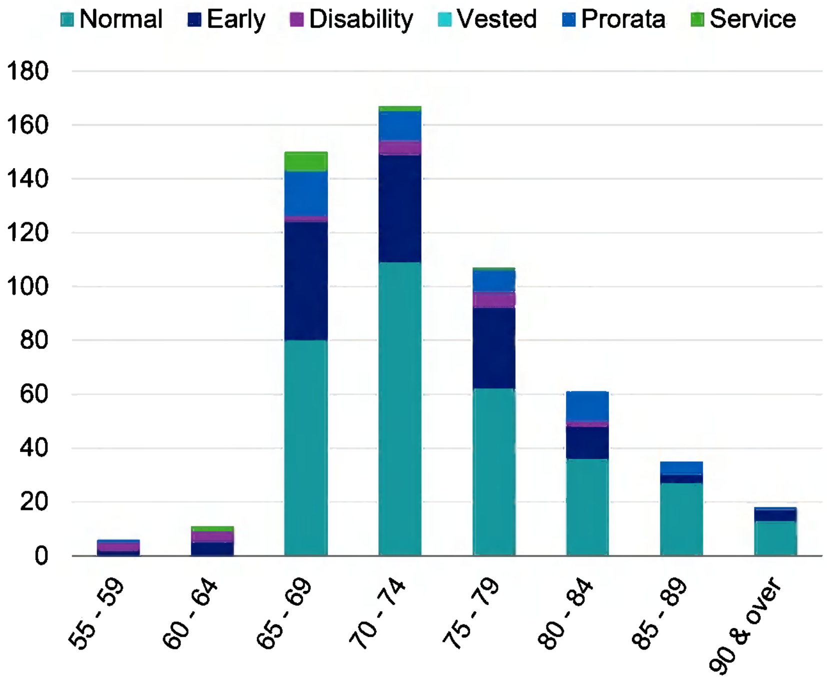
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

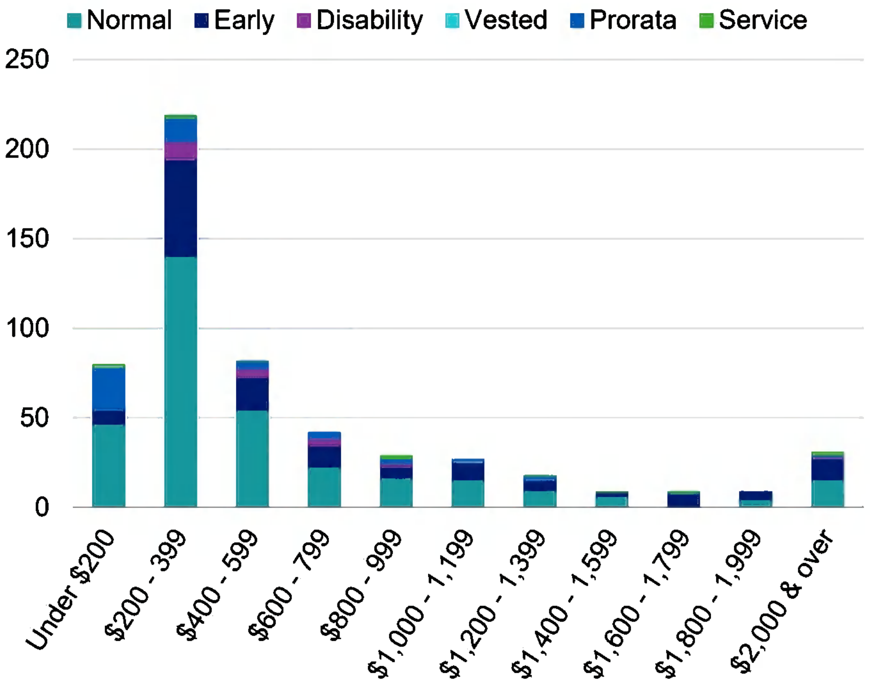
As of December 31,	2018	2019	Change
Pensioners	542	555	2.4%
Average age	73.4	73.9	0.5
Average amount	$649	$664	2.3%
Beneficiaries	134	131	-2.2%
Total monthly amount	$394,210	$412,879	4.7%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

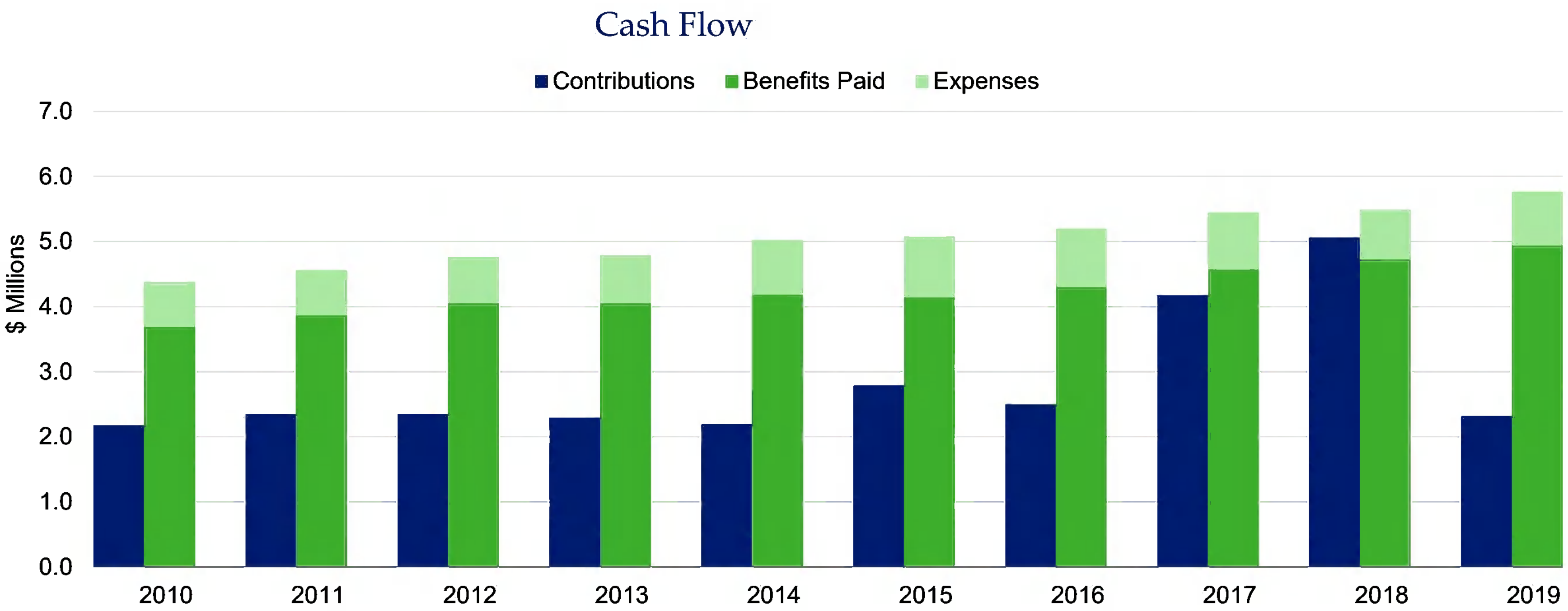
	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2010	449	71.1	$621	23	N/A	$802
2011	480	71.3	641	46	N/A	846
2012	495	71.5	606	34	N/A	565
2013	505	71.9	605	29	N/A	643
2014	496	72.4	606	19	N/A	593
2015	503	72.5	626	32	N/A	785
2016	511	72.9	626	27	N/A	681
2017	526	73.1	652	36	N/A	924
2018	542	73.4	649	28	65.1	565
2019	555	73.9	667	26	65.7	745

New pension awards

	Total		Normal		Early		Disability		Pro Rata	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	23	$802	12	$560	7	$1,639	–	-	4	$68
2011	46	846	24	542	11	1,857	–	-	11	499
2012	34	565	31	557	3	643	–	-	–	–
2013	29	643	23	392	4	1,586	1	$2,491	1	800
2014	19	593	13	426	3	1,165	–	-	3	742
2015	32	785	25	678	3	1,334	–	-	4	1,045
2016	27	681	20	737	3	994	–	-	4	166
2017	36	924	33	927	1	1,643	–	-	2	507
2018	28	565	23	575	2	655	–	–	3	424
2019	26	745	22	775	–	–	–	–	4	583

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Contributions[1]	$2.17	$2.34	$2.35	$2.30	$2.19	$2.79	$2.49	$4.18	$5.06	$2.31
■ Benefits Paid[1]	3.69	3.86	4.06	4.06	4.19	4.15	4.31	4.57	4.73	4.94
■ Expenses[1]	0.69	0.69	0.70	0.73	0.83	0.93	0.89	0.87	0.76	0.82

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[1] In millions

Determination of Actuarial Value of Assets

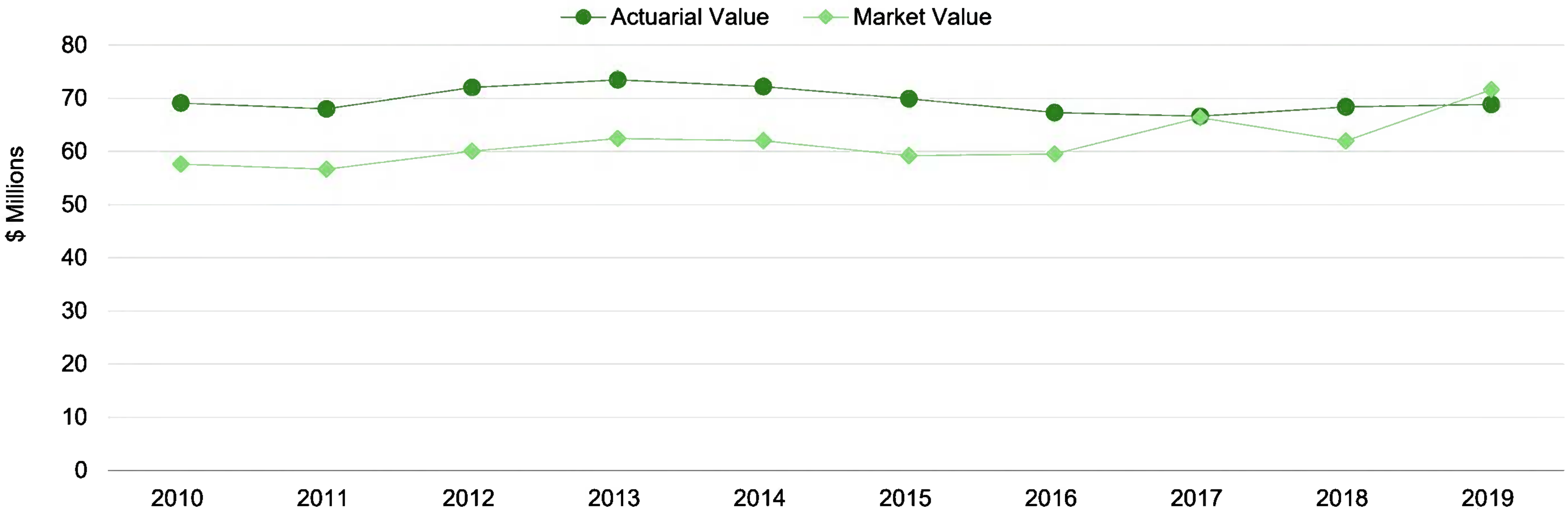
			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$71,651,642
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2019	$8,624,418	$6,899,534	
	(b)	Year ended December 31, 2018	-8,911,799	-5,347,079	
	(c)	Year ended December 31, 2017	3,703,538	1,481,415	
	(d)	Year ended December 31, 2016	-1,310,810	-262,162	
	(e)	Year ended December 31, 2015	-5,035,922	0	
	(f)	Total unrecognized return			$2,771,708
3	Preliminary actuarial value: **1 - 2f**				68,879,934
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				68,879,934
6	Actuarial value as a percentage of market value: **5 ÷ 1**				96.1%
7	Amount deferred for future recognition: **1 - 5**				$2,771,708

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



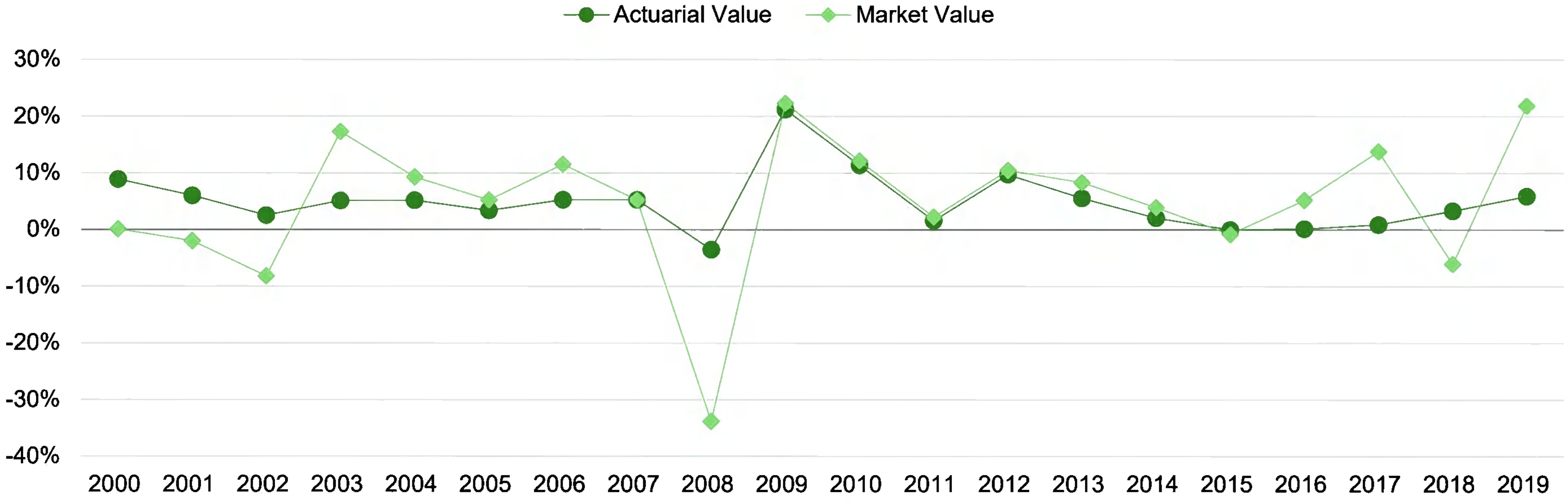
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 Actuarial Value[1]	$69.15	$68.01	$72.07	$73.51	$72.19	$69.92	$67.33	$66.66	$68.41	$68.88
🟩 Market Value[1]	57.62	56.67	60.05	62.46	62.02	59.24	59.56	66.38	61.98	71.65

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 AVA	8.9%	6.0%	2.5%	5.1%	5.2%	3.4%	5.3%	5.3%	-3.5%	21.2%	11.4%	1.6%	9.7%	5.6%	2.1%	0.0%	0.2%	0.9%	3.3%	5.9%
🟩 MVA	0.1%	-2.0%	-8.2%	17.3%	9.3%	5.2%	11.5%	5.2%	-33.8%	22.3%	12.1%	2.2%	10.5%	8.4%	3.9%	-0.8%	5.2%	13.8%	-6.0%	21.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	2.02%	6.53%
Most recent ten-year average return:	3.98%	6.91%
20-year average return:	4.79%	4.17%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$1,069,027
2	Gain from administrative expenses	135,313
3	Net loss from other experience (0.4% of projected accrued liability)	-386,773
4	**Net experience loss: 1 + 2 + 3**	**-$1,320,487**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$66,422,450
2	Assumed rate of return for 2019	7.50%
3	Expected net investment income: **1 x 2**	$4,981,684
4	Net investment income (5.89% actual rate of return)	3,912,657
5	**Actuarial loss from investments: 4 – 3**	**-$1,069,027**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $819,127, as compared to the assumption of $950,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The investment return assumption was revised from 7.50% to 7.00%.
  - Mortality for non-disabled lives was revised from 125% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2015 to the Pri-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality Tables with generational projection using Scale MP-2020.
  - Mortality for disabled lives was revised from 125% of the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2015 to the Pri-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020.
  - The active retirement assumption has been revised as described below:

Prior Year Assumption	
Age	**Annual Retirement Rates**
55 - 61	10%
62 – 70	30%
71 and older	100%

Current Year Assumption	
Age	**Annual Retirement Rates**
55 – 61	8%
62 – 70	25%
71 and older	100%

  - The inactive retirement assumption has been revised as described below:

Prior Year Assumption	
Age	**Annual Retirement Rates**
65	100%

Current Year Assumption	
Age	**Annual Retirement Rates**
65	60%
66	40%
67	15%
68-70	5%
71	100%

  - Disability rates were removed with this valuation.
- These changes increased the actuarial accrued liability by 6.3% and increased the normal cost by 16.5%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions and contribution rate changes

- The average contribution rate changed from $1.90 per hour for 2019 to $1.97 per hour for 2020.
- The average ultimate contribution rate changed from $1.94 per hour to $2.03 per hour.
- Increases in contribution rates resulted in increased benefit levels. Any contribution rate increases on or after July 1, 2019 will not result in increased benefit levels as per the Rehabilitation Plan. Also participants that retire following one or more years of a break in service will not be able to retire until age 65.
- These changes increased the actuarial accrued liability by a negligible amount and the normal cost by 0.34% effective January 1, 2020.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2019**		**January 1, 2020**	
Market Value of Assets	**$61,975,269**		**$71,651,642**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.00%	
• Present value (PV) of future benefits	$88,715,048	69.9%	$97,317,580	73.6%
• Actuarial accrued liability[1]	86,460,953	71.7%	94,301,986	76.0%
• PV of accumulated plan benefits	84,060,826	73.7%	91,540,104	78.3%
• PBGC interest rates	2.84% for 20 years, 2.76% thereafter		2.53% for 25 years, 2.53% thereafter	
• PV of vested benefits for withdrawal liability[2]	$114,016,814	54.4%	$125,350,452	57.2%
• Current liability interest rate	3.06%		2.95%	
• Current liability[3]	$153,348,331	40.4%	$159,444,239	45.9%
Actuarial Value of Assets	**$68,414,094**		**$68,879,934**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.00%	
• PV of future benefits	$88,715,048	77.1%	$97,317,580	70.8%
• Actuarial accrued liability[1]	86,460,953	79.1%	94,301,986	73.0%
• PPA'06 liability and annual funding notice	84,060,826	81.4%	91,540,104	75.2%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2020 Actuarial status certification

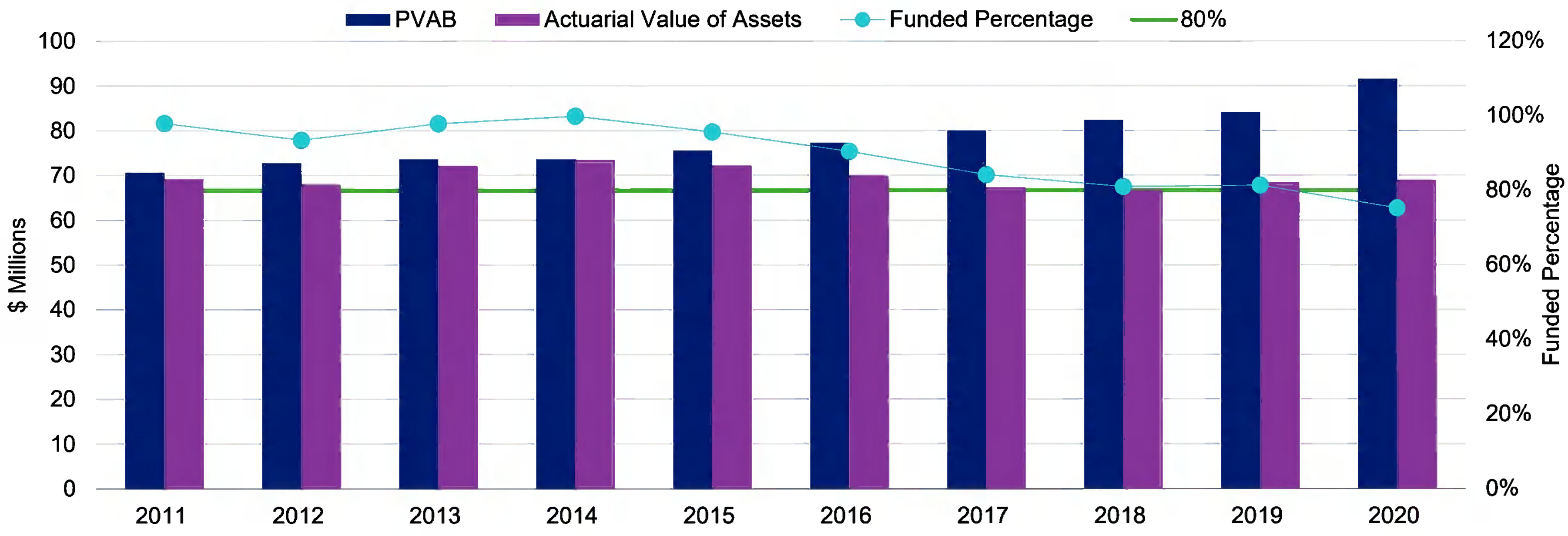
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical status because the plan was in critical status in the prior year and there was a projected funding deficiency in the next nine plan years and insolvency is projected within the 30 succeeding plan years.

Rehabilitation Plan

- On November 26, 2019, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency beyond 2041.The Rehabilitation Period is the ten-year period from January 1, 2021 through December 31, 2030.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Green	Green	Green	Green	Green	Early Red	Red
■ PVAB[1]	$70.60	$72.75	$73.60	$73.60	$75.50	$77.32	$80.01	$82.34	$84.06	$91.54
■ AVA[1]	69.15	68.01	72.07	73.51	72.19	69.92	67.33	66.66	68.41	68.88
■ Funded %	98.0%	93.5%	97.9%	99.9%	95.6%	90.4%	84.2%	81.0%	81.4%	75.2%

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[1] In millions

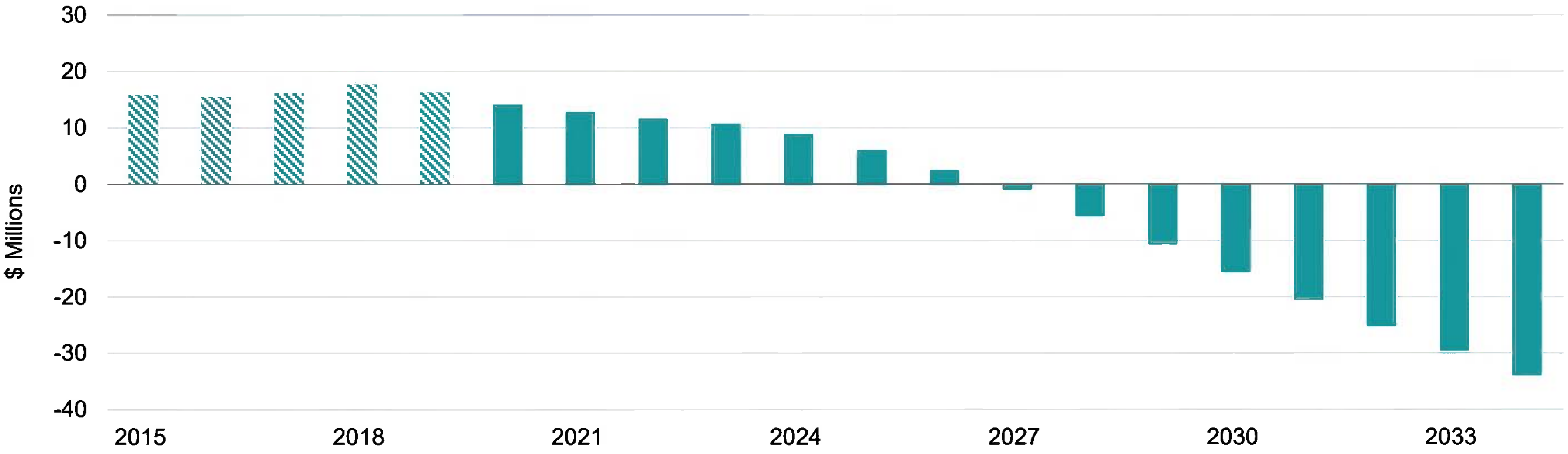
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - Industry activity is based on a level number of active employees and 1,900 hours per capita.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $0.
- Based on the assumption that 502 participants will work an average of 1,900 hours at a $1.97 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $2,529,179, including anticipated withdrawal liability and surcharge payments. The credit balance is projected to decrease by approximately $2,055,439 to $14,189,775 as of December 31, 2020.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2027, based on the assumptions detailed on the prior page and the following:
  - The normal cost in future years is increased by 0.2% per year to reflect future mortality improvement.

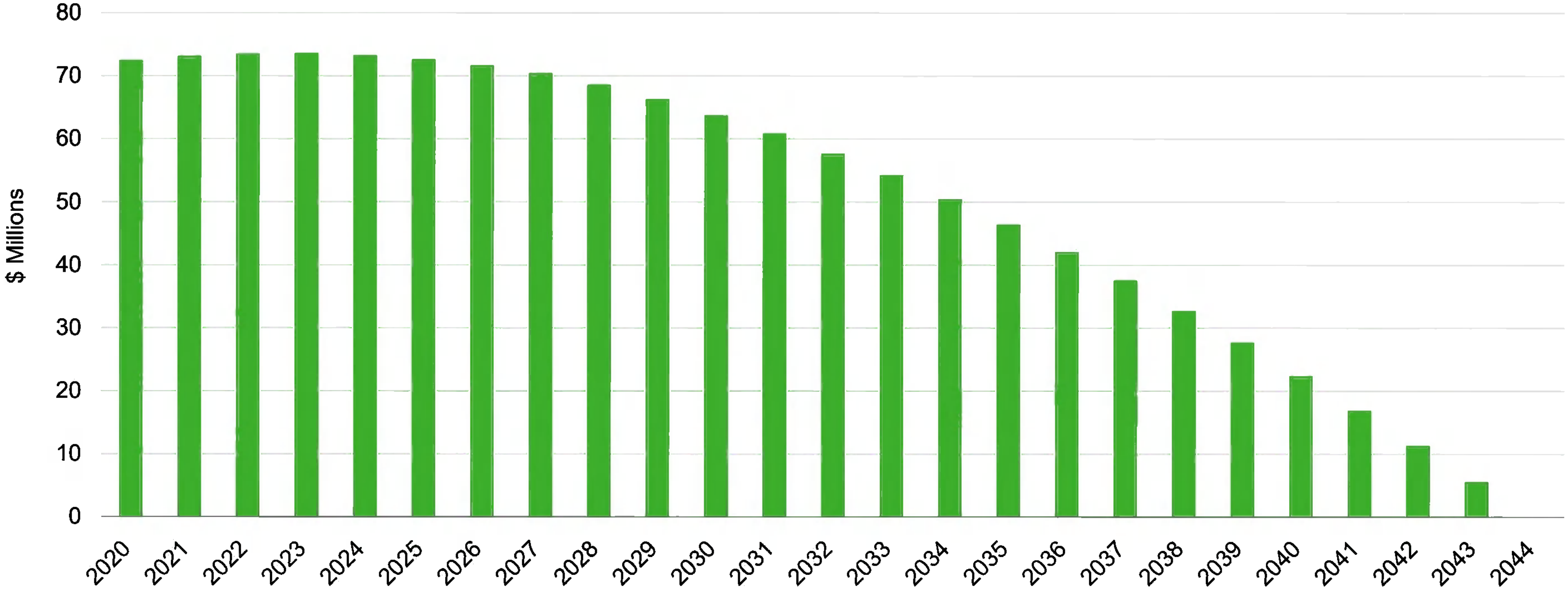
Credit Balance as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- This Plan was certified as critical status but not critical and declining status.
- Based on this valuation, assets are projected to be exhausted in 25 years, as shown below. This is three years earlier than projected in this year's PPA certification, mostly due to the change in the investment return assumption.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

Scheduled Cost

	Year Beginning January 1	
Cost Element	**2019**	**2020**
Normal cost[1]	$479,833	$588,436
Administrative expenses[1]	950,000	950,000
Amortization of the unfunded actuarial accrued liability[1]	2,979,987	4,572,242
• Actuarial accrued liability	86,460,953	94,301,986
• Actuarial value of assets	68,414,094	68,879,934
• Unfunded actuarial accrued liability	18,046,859	25,422,052
• Amortization period	8	7
Annual Scheduled Cost, payable monthly	**$4,409,819**	**$6,110,678**
Projected contributions	1,879,860	1,936,214
• Number of active participants	510	502
• Hours assumption	1,900	1,900
• Ultimate negotiated contribution rate	$1.94	$2.03
Margin/(deficit)	**-$2,529,959**	**-$4,174,464**
Margin/(deficit) as a % of projected contributions	-134.6%	-215.6%

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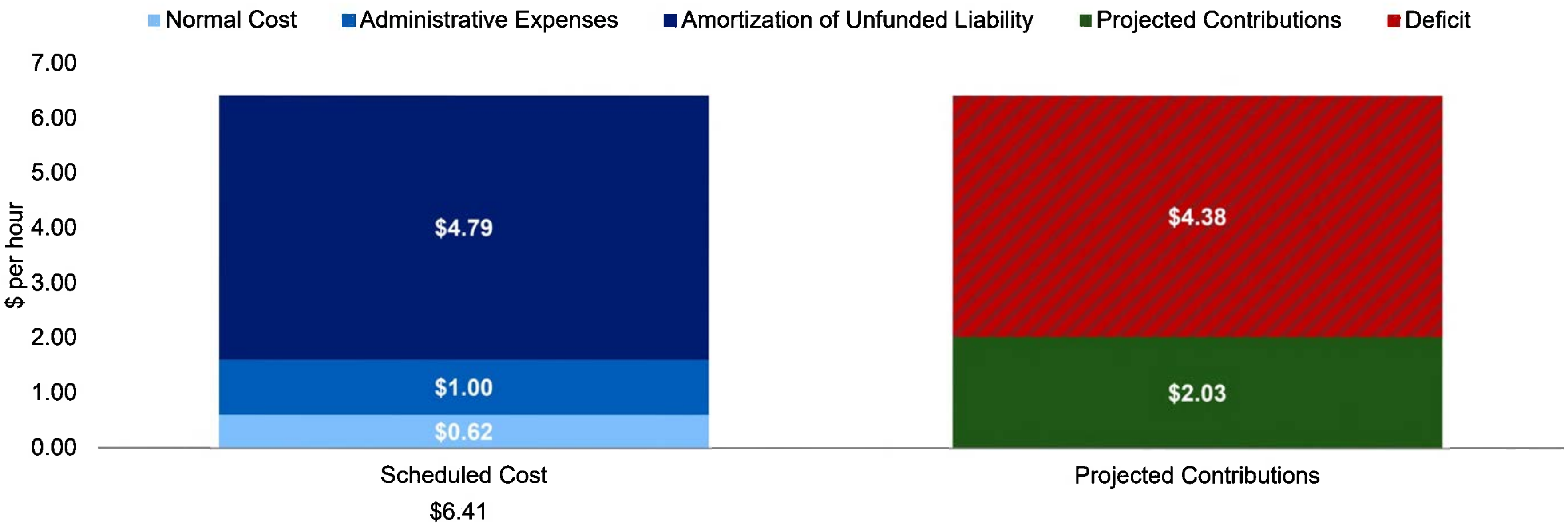
[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.

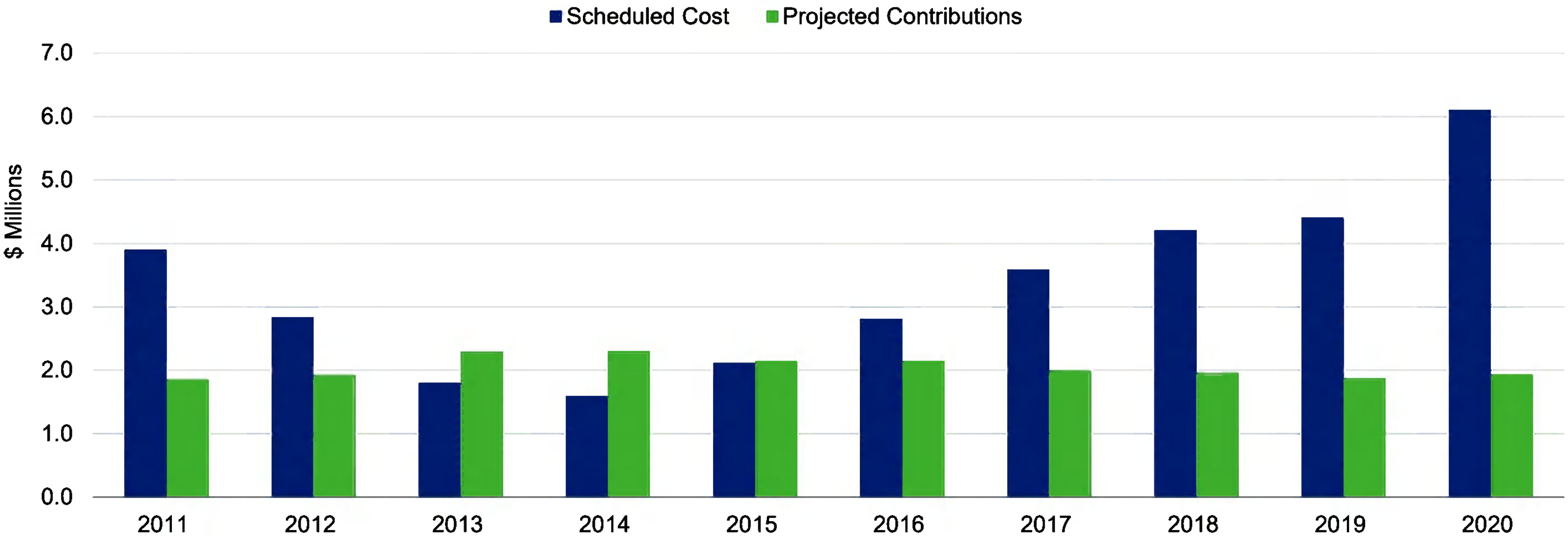


- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $3,675,964 ($3.85 per hour, or 189.9% of projected contributions.)

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2019		$4,409,819
• Effect of increases in benefit levels due to increases in contribution rates	$1,938	
• Effect of change in actuarial assumptions	1,038,755	
• Effect of contributions less than Scheduled Cost	395,483	
• Effect of investment loss	195,210	
• Effect of other gains and losses on accrued liability	44,839	
• Effect of net other changes, including composition and number of participants	24,635	
Total change		*1,700,860*
Scheduled Cost as of January 1, 2020		$6,110,679

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 37.0% of one year's contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -33.83% to a high of 22.32%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If the number of active participants declines by 10.0%, we project the Scheduled Cost deficit would increase by $0.57 per hour.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for your plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately $2,829,060, or approximately an 8.6% increase in the Scheduled Cost.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:
  - The investment gain (loss) on market value for a year has ranged from a loss of $8,911,799 to a gain of $8,624,418.
  - The non-investment gain (loss) for a year has ranged from a loss of $1,215,780 to a gain of $609,668.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 2.05 in 2010 to a high of 2.85 in 2019.
  - As of December 31, 2019, the retired life actuarial accrued liability represents 45% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 33% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,447,259 as of December 31, 2019, 5% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2019, the ratio of benefit payments to contributions has increased from 1.7 ten years ago to 2.1 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they

could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - Potential recent changes in the plan industry may result in participant choices that vary from those assumed.
  - The Trustees have not had a detailed risk assessment in several years.
  - The Trustees may want to consider the options available under MPRA.

Withdrawal liability

- The $1,657,265 increase in the unfunded present value of vested benefits from the prior year is primarily due to the assumption changes and changes in PBGC interest rates effective with this valuation.

		December 31	
		2018	2019
Present value of vested benefits (PVVB) on funding basis		$83,230,850	$90,527,349
Present value of vested benefits on PBGC basis		145,197,929	159,052,052
1	PVVB measured for withdrawal purposes	$109,680,445	$121,397,164
2	Unamortized value of Affected Benefits Pools	4,336,369	3,953,288
3	Total present value of vested benefits: 1 + 2	114,016,814	125,350,452
4	Market value of assets	61,975,269	71,651,642
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$52,041,545	$53,698,810

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets 2.53% for 25 years and 2.53% beyond (2.84 % for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status, or
- The plan was in critical status in the prior year and there is a projected FSA deficiency within 10 years or a projected inability to pay benefits within 31 years.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

1/12/2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joshua Kaplan

Joshua Kaplan, FSA, MAAA, FCA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Participants in Fund Office tabulation	554	527	-4.9%
Less: Participants with less than one pension credit	44	25	-43.2%
Active participants in valuation:			
• Number	510	502	-1.6%
• Average age	46.4	47.0	0.6
• Average pension credits	8.8	9.3	0.5
• Average vesting credit	8.3	8.8	0.5
• Average contribution rate for upcoming year	$1.90	$1.97	3.7%
• Total active vested participants	291	296	1.7%
Inactive participants with rights to a pension:			
• Number	740	733	-0.9%
• Average age	56.1	56.7	0.6
• Average estimated monthly benefit	$561	$561	0.0%
• Beneficiaries with rights to deferred payments	15	13	-13.3%
Pensioners:			
• Number in pay status	542	555	2.4%
• Average age	73.4	73.9	0.5%
• Average monthly benefit	$649	$664	2.3%
• Number of alternate payees in pay status	7	13	85.7%
• Number in suspended status	2	1	-50.0%
Beneficiaries:			
• Number in pay status	134	131	-2.2%
• Average age	75.0	75.5	0.5
• Average monthly benefit	$319	$318	-0.3%
Total participants	**1,943**	**1,935**	**-0.4%**

Exhibit B: Actuarial Factors for Minimum Funding

		2019		**2020**
Interest rate assumption		7.50%		7.00%
Normal cost, including administrative expenses		$1,374,619		$1,483,357
Actuarial present value of projected benefits		$88,707,339		$97,317,580
Present value of future normal costs		2,251,299		3,015,594
Actuarial accrued liability		**$86,456,040**		**$94,301,986**
• Pensioners and beneficiaries[1]	$39,738,268		$42,328,316	
• Inactive participants with vested rights[2]	28,007,953		31,026,565	
• Active participants	18,709,819		20,947,105	
Actuarial value of assets		$68,414,094		$68,879,934
Market value as reported by Buchbinder, Tunick & Company, LLP		61,975,269		71,651,642
Unfunded actuarial accrued liability		18,041,946		25,422,052

[1] Includes liabilities for former spouses in pay status

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$1,910,450		$1,981,101	
• Employer withdrawal liability payments	3,148,667		332,998	
Contribution income		*$5,059,117*		*$2,314,099*
Investment income:				
• Interest and dividends	$927,170		$1,193,243	
• Capital appreciation/(depreciation)	-4,754,219		12,180,448	
• Less investment fees	-150,330		-250,501	
Net investment income		*-3,977,379*		*13,123,190*
Other income		*240*		*442*
Total income available for benefits		**$1,081,978**		**$15,437,731**
Less benefit payments and expenses:				
• Pension benefits	-$4,728,829		-4,942,231	
• Administrative expenses	-761,946		-819,127	
Total benefit payments and expenses		*-$5,490,775*		*-$5,761,358*
Market value of assets		**$61,975,269**		**$71,651,642**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	*Critical*
Actuarial value of assets for FSA	$68,879,934
Accrued liability under unit credit cost method	91,540,104
Funded percentage for monitoring plan's status	75.2%
Year in which insolvency is expected	2044

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	75.2%	81.4%	81.0%
Value of assets	$68,879,934	$68,414,094	$66,657,779
Value of liabilities	91,540,104	84,060,826	82,340,998
Market value of assets as of plan year end	Not available	71,651,642	61,975,269

Critical or Endangered Status

The Plan was in critical status in the plan year because the plan was in critical status in the prior year and there was a funding deficiency projected within 10 years and insolvency projected within 31 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan that plans to forestall insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$5,600,598
2021	5,855,538
2022	6,159,607
2023	6,493,689
2024	6,784,656
2025	7,006,265
2026	7,223,885
2027	7,367,162
2028	7,555,142
2029	7,766,555

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	20	20	–	–	–	–	–	–	–	–
25 - 29	41	33	8	–	–	–	–	–	–	–
30 - 34	45	27	17	1	–	–	–	–	–	–
35 - 39	51	25	19	5	2	–	–	–	–	–
40 - 44	50	22	14	10	4	–	–	–	–	–
45 - 49	59	24	14	10	8	–	3	–	–	–
50 - 54	76	18	25	12	11	2	6	2	–	–
55 - 59	70	17	16	10	7	7	7	6	–	–
60 - 64	68	16	9	11	7	7	9	4	3	2
65 - 69	22	4	7	2	2	2	2	1	–	2
Total	**502**	**206**	**129**	**61**	**41**	**18**	**27**	**13**	**3**	**4**

Note: Excludes 25 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	1,374,619	1,483,357
3	Amortization charges	8,748,132	9,126,097
4	Interest on **1, 2 and 3**	759,206	742,662
5	Total charges	$10,881,957	$11,352,116
6	Prior year credit balance	$17,702,825	$16,245,214
7	Employer contributions	2,314,099	TBD
8	Amortization credits	5,305,105	5,186,158
9	Interest on **6, 7 and 8**	1,805,142	1,500,196
10	Full funding limitation credits	0	0
11	Total credits	27,127,171	22,931,568
12	Credit balance: **11 - 5**	$16,245,214	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$0	$0

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$46,171,167
RPA'94 override (90% current liability FFL)	77,556,308
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1991	$218,967	1	$218,967
Plan amendment	01/01/1992	30,495	2	15,763
Plan amendment	01/01/1993	804,146	3	286,375
Plan amendment	01/01/1994	750,167	4	206,982
Plan amendment	01/01/1995	548,000	5	124,909
Plan amendment	01/01/1996	238,401	6	46,743
Plan amendment	01/01/1997	923,995	7	160,234
Plan amendment	01/01/1998	1,753,336	8	274,418
Plan amendment	01/01/1999	331,513	9	47,554
Plan amendment	01/01/2000	1,637,474	10	217,887
Plan amendment	01/01/2002	1,607,816	12	189,184
Plan amendment	01/01/2003	297,178	13	33,231
Plan amendment	01/01/2004	453,997	14	48,516
Assumption change	01/01/2006	3,759	16	372
Actuarial loss	01/01/2006	444,724	1	444,724
Plan amendment	01/01/2006	454,962	16	45,010
Plan amendment	01/01/2007	204,123	17	19,540
Actuarial loss	01/01/2007	208,249	2	107,646
Plan amendment	01/01/2008	40,179	3	14,309
Actuarial loss	01/01/2008	636,492	3	226,669
Plan amendment	01/01/2009	81,993	4	22,623
Investment loss subject to relief	01/01/2009	16,866,348	18	1,567,035
Plan amendment	01/01/2010	125,403	5	28,584
Assumption change	01/01/2010	1,505,391	5	343,132

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	01/01/2010	1,651,212	18	153,412
Plan amendment	01/01/2011	112,440	6	22,046
Investment loss subject to relief	01/01/2011	1,975,300	18	183,523
Investment loss subject to relief	01/01/2012	1,802,691	18	167,486
Actuarial loss	01/01/2012	1,833,108	7	317,887
Assumption change	01/01/2012	1,925,815	7	333,964
Investment loss subject to relief	01/01/2013	2,292,153	18	212,962
Investment loss subject to relief	01/01/2014	777	18	72
Actuarial loss	01/01/2014	677,393	9	97,169
Plan amendment	01/01/2015	3,192	10	425
Assumption change	01/01/2015	250,982	10	33,396
Actuarial loss	01/01/2015	2,985,775	10	397,296
Plan amendment	01/01/2016	51,400	11	6,406
Actuarial loss	01/01/2016	4,164,090	11	518,981
Plan amendment	01/01/2017	35,197	12	4,141
Actuarial loss	01/01/2017	4,725,881	12	556,073
Plan amendment	01/01/2018	11,734	13	1,312
Actuarial loss	01/01/2018	4,256,526	13	475,978
Plan amendment	01/01/2019	37,278	14	3,984
Actuarial loss	01/01/2019	2,215,458	14	236,754
Plan amendment	01/01/2020	8,676	15	890
Actuarial loss	01/01/2020	1,320,487	15	135,498
Assumption change	01/01/2020	5,613,728	15	576,035
Total		**$68,118,401**		**$9,126,097**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	$242,978	3	$86,530
Assumption change	01/01/1994	52,901	4	14,596
Assumption change	01/01/2000	21,299	10	2,834
Plan amendment	01/01/2001	2,260,958	11	281,789
Plan amendment	01/01/2005	116,987	15	12,004
Actuarial gain	01/01/2009	4,709,428	4	1,299,398
Actuarial gain	01/01/2010	5,341,458	5	1,217,506
Actuarial gain	01/01/2011	1,892,341	6	371,033
Plan amendment	03/01/2011	1,473,152	6.17	282,393
Plan amendment	01/01/2012	2,321,833	7	402,639
Plan amendment	01/01/2013	1,865,233	8	291,931
Actuarial gain	01/01/2013	3,133,846	8	490,484
Plan amendment	01/01/2014	3,018,721	9	433,021
Total		**$26,451,135**		**$5,186,158**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$160,504,776
2	140% of current liability	224,706,685
3	Actuarial value of assets, projected to the end of the plan year	66,897,990
4	**Maximum deductible contribution: 2 - 3**	**$157,808,695**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	687	$61,117,514
Inactive vested participants	746	62,237,707
Active participants		
• Non-vested benefits		1,369,277
• Vested benefits		34,719,741
• Total active	502	$36,089,018
Total	**1,935**	**$159,444,239**

Expected increase in current liability due to benefits accruing during the plan year	$1,998,328
Expected release from current liability for the plan year	5,610,693
Expected plan disbursements for the plan year, including administrative expenses of $950,000	6,560,693

Current value of assets[2]	$73,187,473
Percentage funded for Schedule MB	45.90%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.
[2] Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$39,738,268	$42,328,316
• Other vested benefits	43,877,597	48,700,197
• Total vested benefits	$83,615,865	$91,028,513
Actuarial present value of non-vested accumulated plan benefits	444,961	511,591
Total actuarial present value of accumulated plan benefits	**$84,060,826**	**$91,540,104**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$1,121,969
Benefits paid	-4,942,231
Changes in actuarial assumptions	5,195,756
Interest	6,103,784
Total	**$7,479,278**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitant*: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table *Healthy Annuitant:* Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table *Disabled:* Pri-2012 Disabled Retiree Amount-weighted Mortality Table *Contingent Annuitant:* Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table The underlying tables with generational projection under Scale MP-2020 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2020 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Retirement Rates for Inactive Vested Participants	See the rates below. The retirement rates for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	65%
Age of Spouse	Females 3 years younger than males, if actual age is unknown
Benefit Election	All participants are assumed to elect the straight life form of payment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Retirement Rates for Inactive Vested Participants:

Age	Annual Retirement Rates
65	60%
66	40%
67	15%
68 – 70	5%
71	100%

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$950,000 for the year beginning January 1, 2020 (equivalent to $915,988 payable at the beginning of the year) or 161.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.9%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 21.8%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020:

Net investment return, previously 7.50%

Mortality for healthy lives, previously: 125% of RP-2014 Blue Collar Mortality Tables and generational projection using scale MP-2015

Mortality for disabled lives, previously: RP-2014 Disabled Retiree Mortality Table and generational projection using scale MP-2015

Active retirement rates, previously:

Age	Annual Retirement Rates
55 – 61	10%
62 - 70	30
71	100

Inactive retirement rates, previously: 100% at Normal Retirement Age

Disability rates were eliminated with this valuation, previously 1/2 RRB Table.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	– *Age Requirement*: 65 – *Service Requirement:* Fifth anniversary of participation – *Amount:* For pension credits earned prior to January 1, 1998: $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals. • *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension

- *Age Requirement*: None
- *Service Requirement*: 25 pension credits
- *Amount:* For pension credits earned prior to January 1, 1998 (25 years maximum):

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.

- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement*: 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

  Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement*: None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Section 3: Certificate of Actuarial Valuation

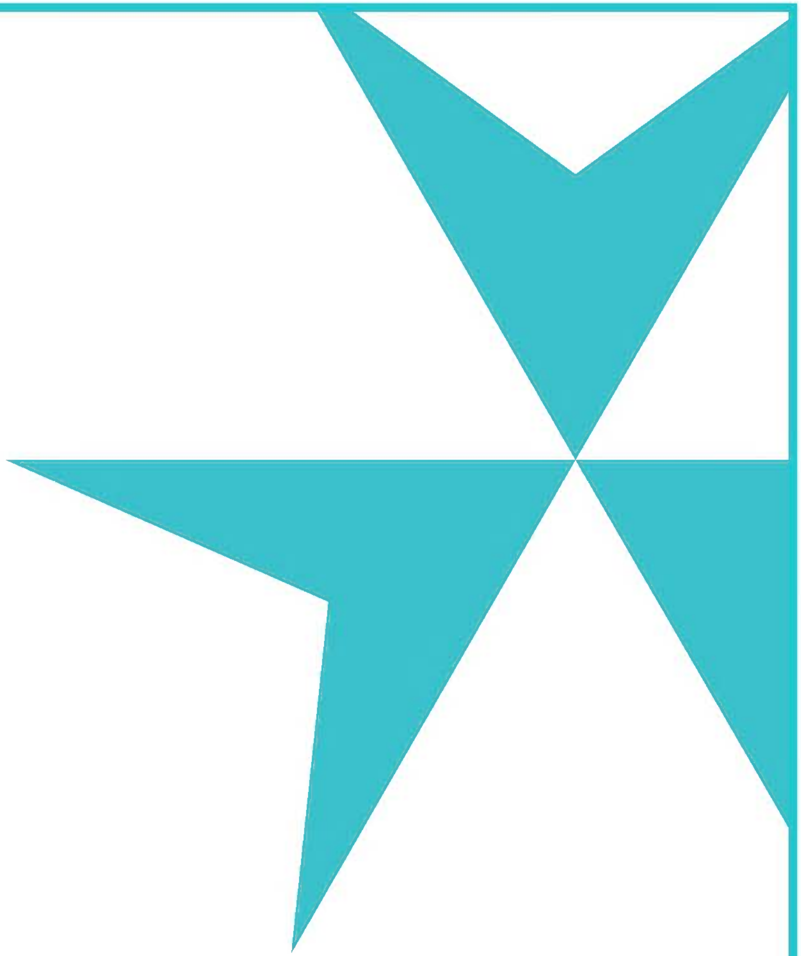
Deferred	– *Age Requirement*: None – *Service Requirement:* 5 years of vesting service – *Amount:* Normal or early pension accrued, based on plan in effect when last active – *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	– *Age Requirement:* Same as for Normal Pension. – *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. – *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	– *Age Requirement*: None – *Service Requirement*: Five years of vesting service. – *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been eligible to retire. – *Charge for Coverage:* None
Pre-Retirement Five-Year Certain	– *Age Requirement*: None – *Service Requirement:* 5 years of vesting service – *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. • Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	– 50% Joint and survivor – 75% Joint and survivor – Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. High/Low option (not payable while the plan is in critical status)
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rate	Varies from $0.48 to $7.31 per hour as of the valuation date. The average contribution rate is $1.97 per hour during the 2020 plan year.
Changes in Plan Provisions	Effective July 1, 2019 any contribution rate increase will not apply to pension benefit accruals, and participants that retire after one or more years of a break in service will not be able to retire until age 65.

Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2021



Segal

Segal

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New York, NY 10001-2402
segalco.com
T 212.251.5000

March 7, 2022

Board of Trustees
Teamsters Industrial Employees Pension Fund
707 Summit Avenue
Union City, New Jersey 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the 2021 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Darrin Owens
Darrin Owens
Senior Vice President

Katrina Duffie
Katrina Duffie
Associate Benefits Consultant

cc: Mr. Robert Blumenfeld
Paul Montalbano, Esq.
Mr. Brian McCloskey
Mr. Greg Auteri

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal’s actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan’s enrolled actuary to provide a statement in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

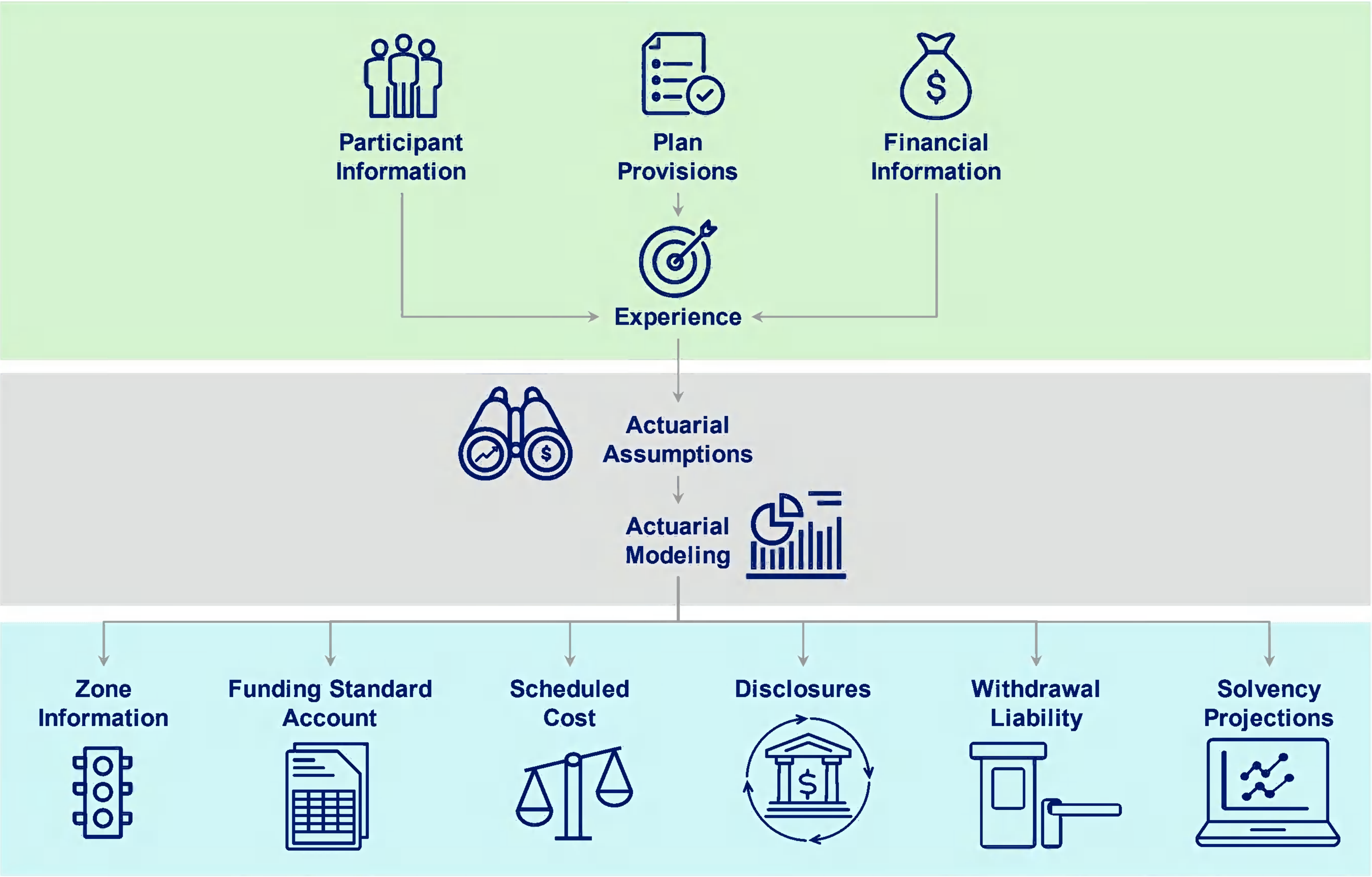
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the Plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal’s report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



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Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	Number of active participants	502	492
	Number of inactive participants with vested rights	746	721
	Number of retired participants and beneficiaries	687	693
	Total number of participants	1,935	1,906
	Participant ratio: non-active to actives	2.85	2.87
Assets:	Market value of assets (MVA)	$71,651,642	$76,268,084
	Actuarial value of assets (AVA)	68,879,934	72,337,686
	Market value net investment return, prior year	21.88%	9.81%
	Actuarial value net investment return, prior year	5.89%	8.50%
Cash Flow:		Actual 2020	Projected 2021
	Contributions including surcharges and other income	$1,860,758	$1,935,094
	Withdrawal liability payments	1,711,535	309,649
	Benefit payments	-5,050,373	-5,721,479
	Administrative expenses	-793,453	-950,000
	Net cash flow	-$2,271,533	-$4,426,736
	Cash flow as a percentage of MVA	-3.2%	-5.8%

Summary of key valuation results

Plan Year Beginning		January 1, 2020		January 1, 2021	
Actuarial Liabilities based on Entry Age:	Valuation interest rate	7.00%		6.50%	
	Normal cost, including administrative expenses	$1,483,357		$726,832	
	Actuarial accrued liability	94,301,986		116,211,139	
	Unfunded actuarial accrued liability	25,422,052		43,873,453	
Funded Percentages:	Actuarial accrued liabilities under unit credit method	$91,540,104		$112,911,177	
	MVA funded percentage	78.3%		67.5%	
	AVA funded percentage (PPA basis)	75.2%		64.1%	
Statutory Funding Information:	Credit balance at the end of prior Plan Year	$16,245,214		$15,266,319	
	Minimum required contribution	0		0	
	Maximum deductible contribution	157,808,695		224,729,107	
Scheduled Cost:	Interest rate	7.00%		6.50%	
		Amount	Per Hour	Amount	Per Hour
	Projected contributions	$1,936,214	$2.03	$1,966,770	$2.05
	Scheduled Cost	6,110,678	6.41	9,555,504	9.96
	Deficit	-4,174,464	-4.38	-7,588,734	-7.91
	Projected contributions for the upcoming year[2]	2,529,179	2.65	2,244,743	2.34
Plan Year Ending		December 31, 2019		December 31, 2020	
Withdrawal Liability:[1]	Funding interest rate	7.00%		6.50%	
	PBGC interest rates				
	Initial period	2.53%		1.62%	
	Thereafter	2.53%		1.40%	
	Present value of vested benefits	$125,350,452		$136,677,830	
	MVA	71,651,642		76,268,084	
	Unfunded present value of vested benefits	53,698,810		60,409,746	

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Includes anticipates withdrawal liability payments and surcharge payments.

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 2.0% from 502 to 492. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.85 to 2.87.
2. *Plan assets:* The net investment return on the market value of assets was 9.81%. For comparison, the assumed rate of return on plan assets for the 2020 plan year was 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.50%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $2.3 million, or about -3.17% of assets on a market value basis and is expected to be -5.80% for the current year.
4. *Assumption changes:* Since the last valuation, we changed the investment return and administrative expense assumptions. We selected the new assumptions based on a review of recent plan experience and our forward-looking capital market assumptions, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 21.21% and the normal cost by 28.79%.
5. *Contribution rates:* As a result of collective bargaining, the average ultimate contribution rate for the Plan increased from $2.03 per hour to $2.05 per hour.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "red zone." This certification result is due to the fact that there was a projected funding deficiency in the next nine plan years and insolvency is projected within the 30 succeeding plan years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 75.2% to 64.1%. The primary reason for the change in funded percentage was the change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $16,245,214 to $15,266,319. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $2,244,743 in expected contributions including projected withdrawal liability payments and surcharges.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $7,588,734 deficit between expected contributions and Scheduled Cost, or about $7.91 per hour.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $60.4 million as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from $53.7 million for the prior year, due mainly to a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance.
6. *Funding concerns:* The impending funding deficiency in six years from the valuation date and the projected inability to pay benefits should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

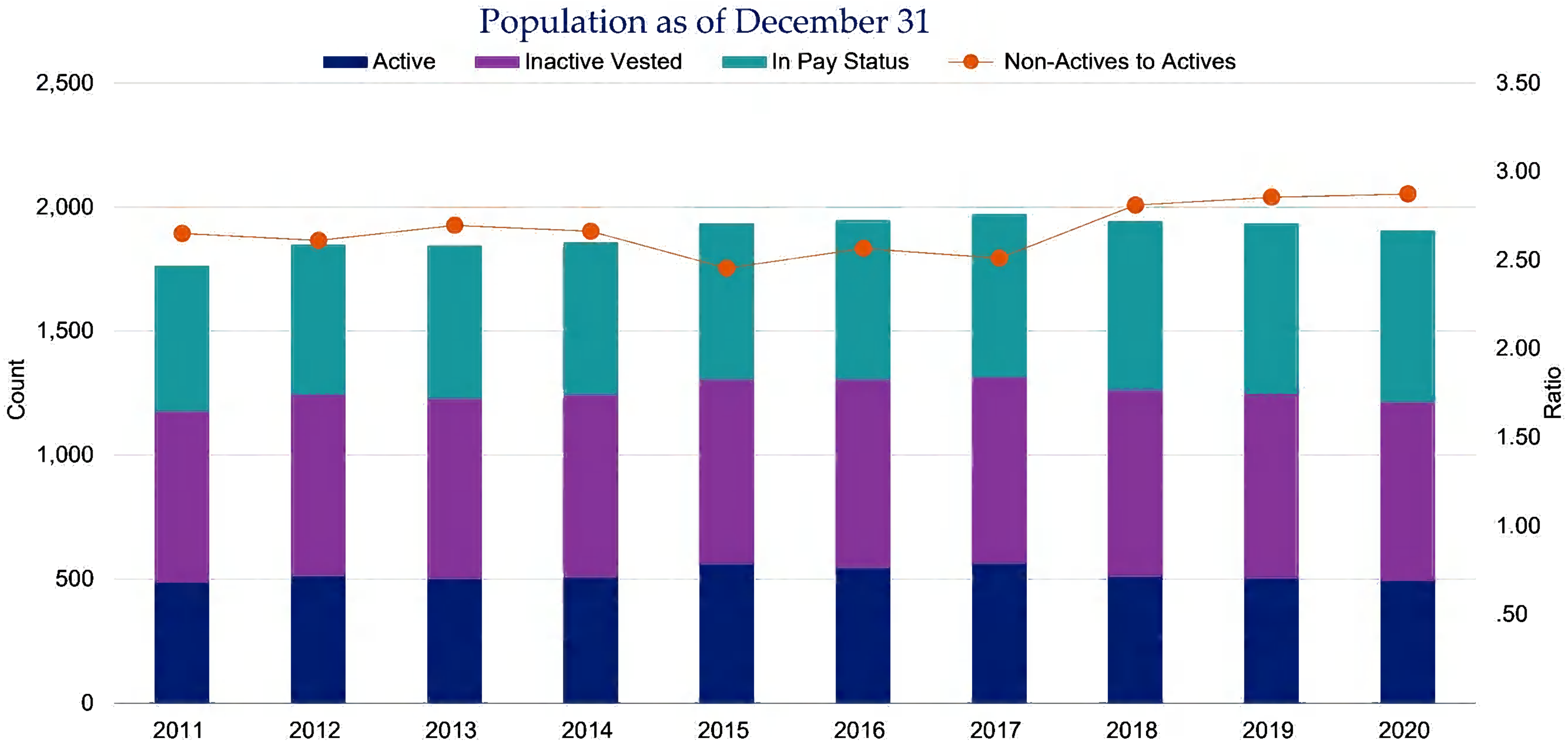
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in four years.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- Potential changes in the plan industry may result in participant choices that vary from those assumed.
- The Trustees have not had a detailed risk assessment in several years.

Section 2: Actuarial Valuation Results

Participant information

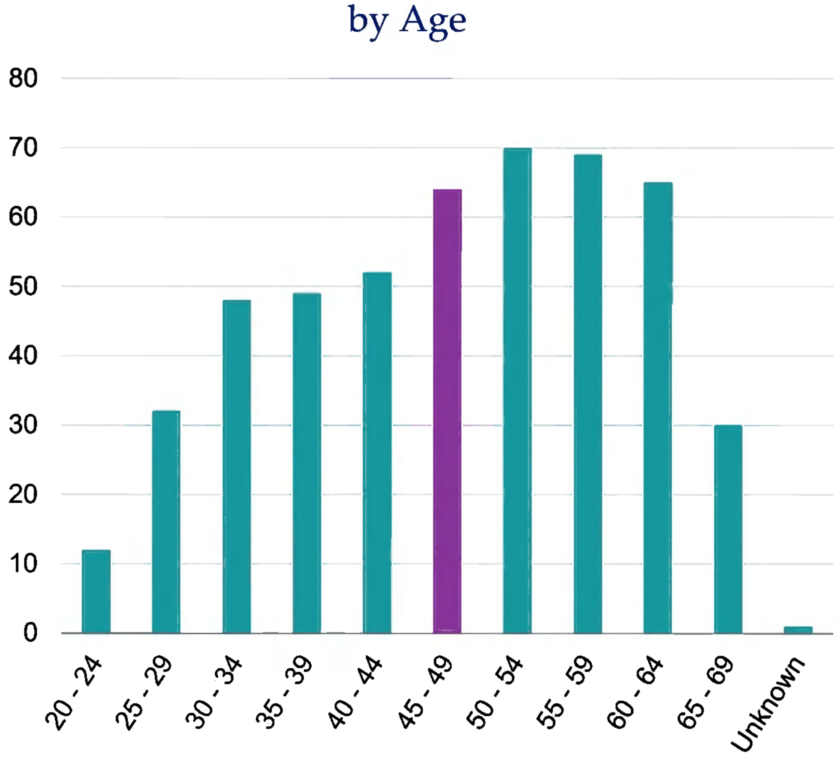


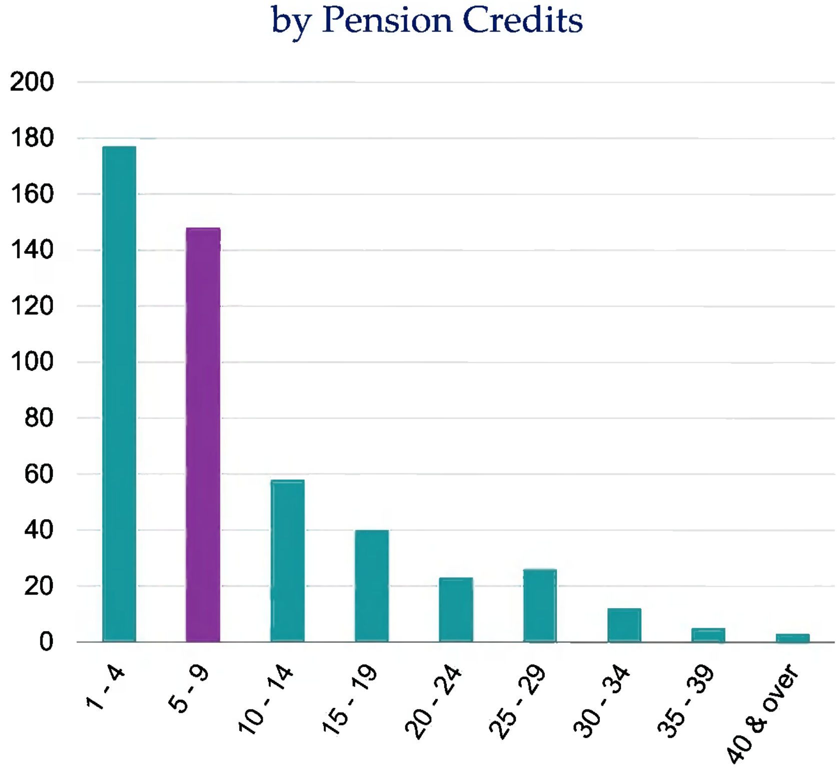
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟦 In Pay Status	590	605	618	616	629	643	660	678	687	693
🟪 Inactive Vested	690	732	727	734	745	758	751	755	746	721
🟦 Active	483	512	499	507	560	546	562	510	502	492
🟧 Ratio	2.65	2.61	2.70	2.66	2.45	2.57	2.51	2.81	2.85	2.87

Active participants

As of December 31,	2019	2020	Change
Active participants	502	492	-2.0%
Average age	47.0	47.8	0.8
Average pension credits	9.3	9.9	0.5

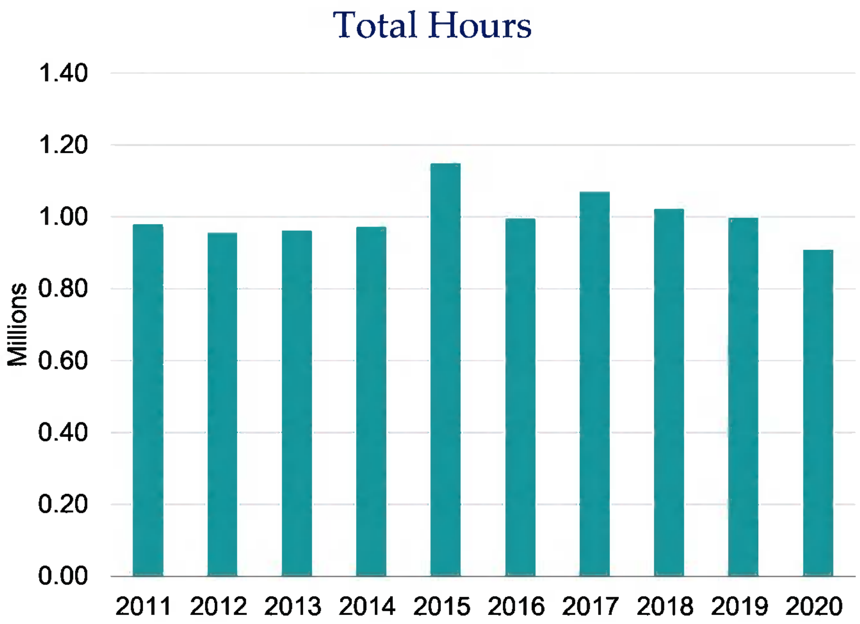
Distribution of Active Participants as of December 31, 2020

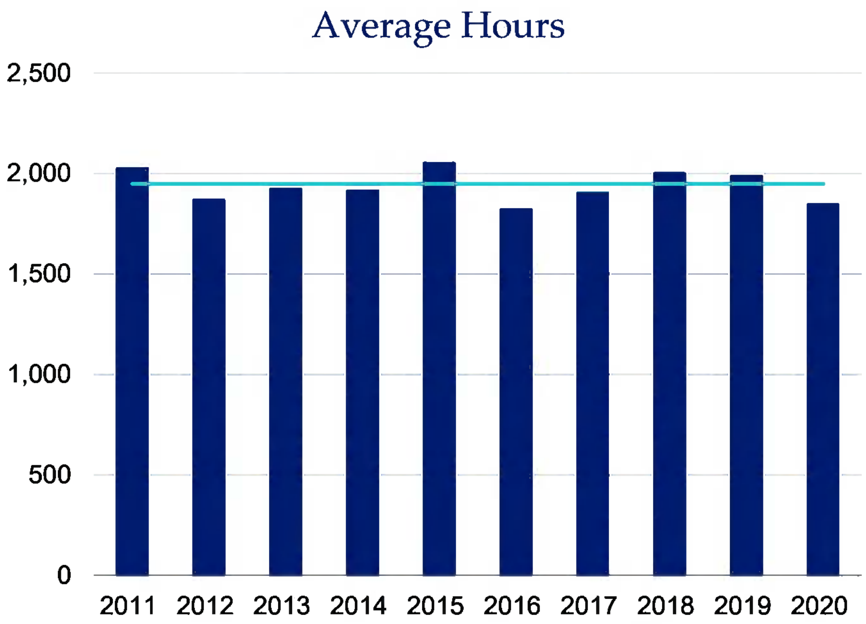




Historical employment

- The 2021 zone certification was based on an industry activity assumption of the number of active participants is assumed to remain level and each working on average of 1,950 hours each year.
- The valuation is based on 492 actives and a long-term employment projection of 1,950 hours.


Total Hours


Average Hours

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
🟩 Total Hours[1]	0.98	0.96	0.96	0.97	1.15	1.00	1.07	1.02	1.00	0.91	1.00	1.00
🟦 Average Hours	2,027	1,870	1,926	1,917	2,053	1,822	1,906	2,003	1,988	1,847	1,913	1,936

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

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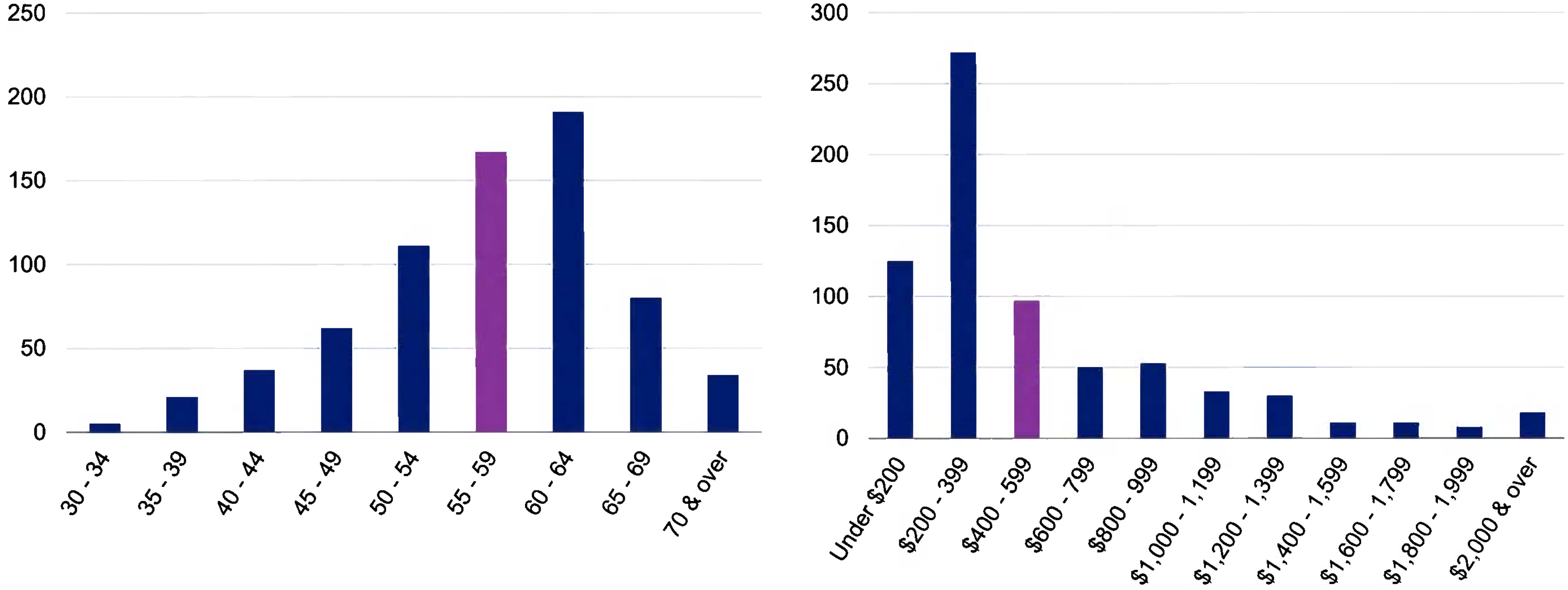
[1] In millions

Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	733	708	-3.4%
Average age	56.7	57.2	0.5
Average amount	$561	$559	-0.4%
Beneficiaries eligible for deferred benefits	13	13	0.0%

Distribution of Inactive Vested Participants as of December 31, 2020



by Age

by Monthly Amount

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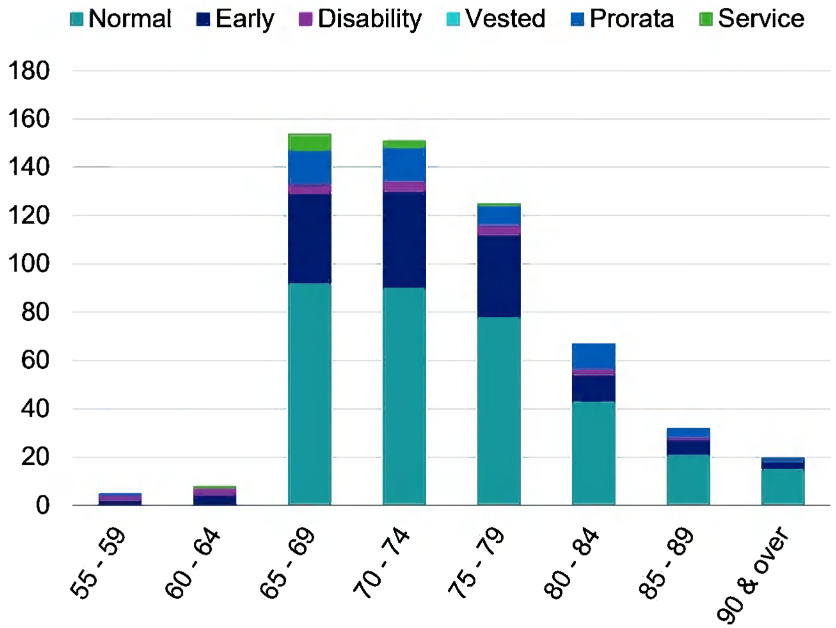
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

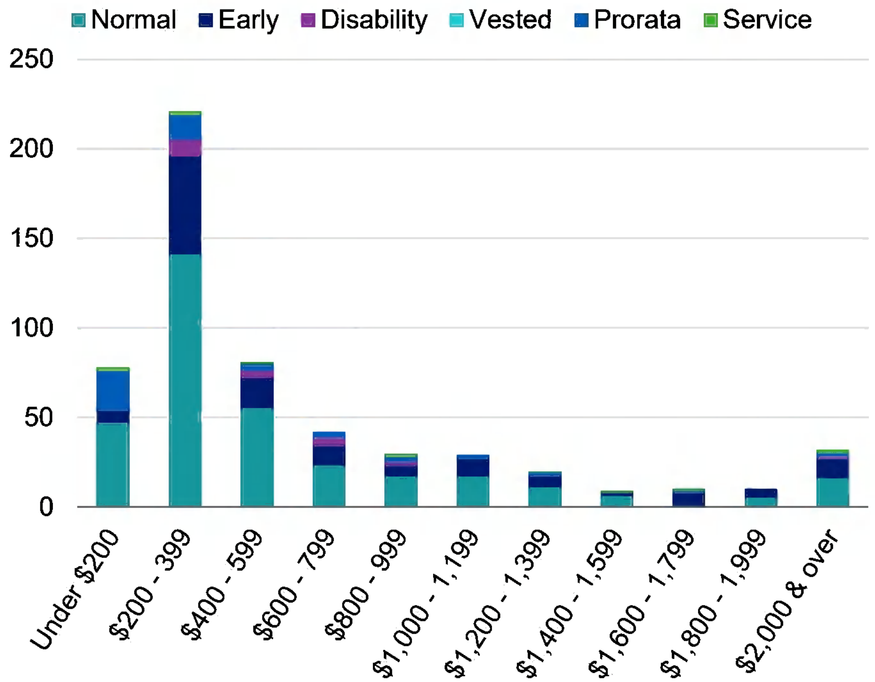
As of December 31,	2019	2020	Change
Pensioners	555	562	1.3%
Average age	73.9	74.3	0.4
Average amount	$664	$684	3.0%
Beneficiaries	131	130	-0.8%
Total monthly amount	$412,879	$427,860	3.6%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

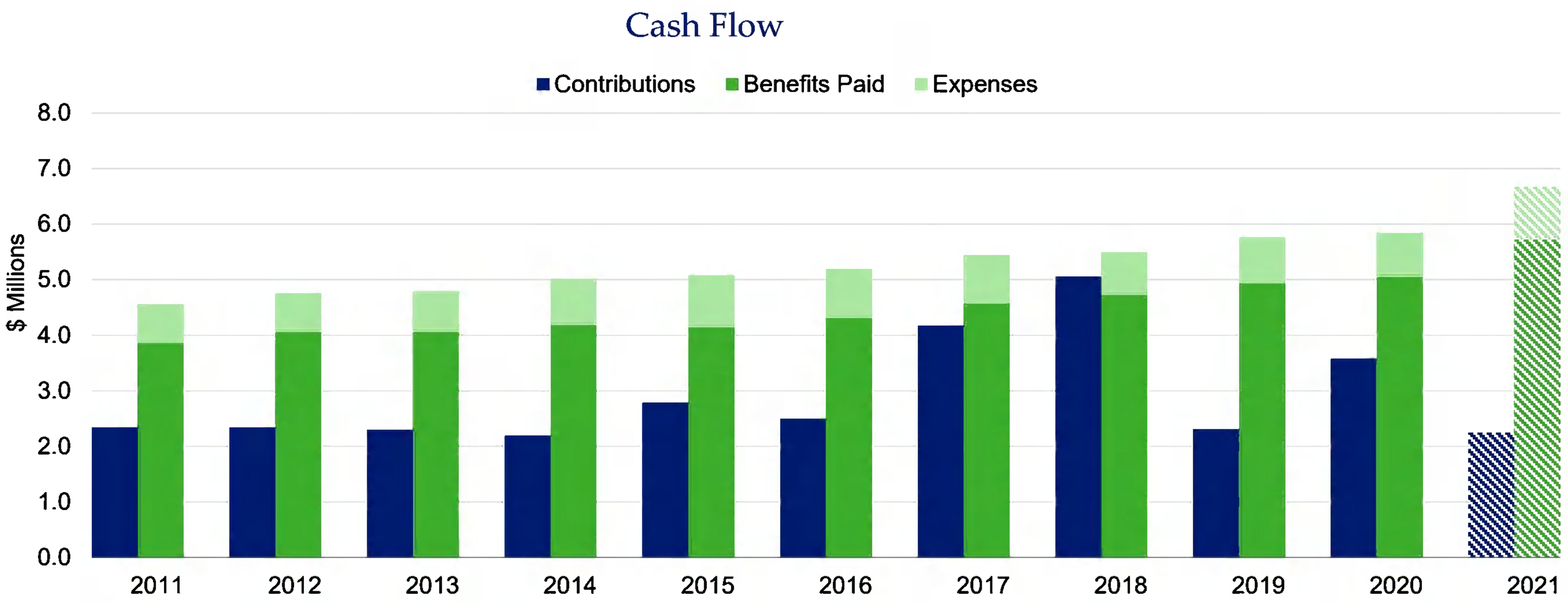
	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	480	71.3	$641	46	N/A	$846
2012	495	71.5	606	34	N/A	565
2013	505	71.9	605	29	N/A	643
2014	496	72.4	606	19	N/A	593
2015	503	72.5	626	32	N/A	785
2016	511	72.9	626	27	N/A	681
2017	526	73.1	652	36	N/A	924
2018	542	73.4	649	28	65.1	565
2019	555	73.9	667	26	65.7	745
2020	562	74.3	684	29	65.4	975

New pension awards

	Total		Normal		Early		Disability		Prorata	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	46	$846	24	$542	11	$1,857	–	–	11	$499
2012	34	565	31	557	3	643	–	–	–	–
2013	29	643	23	392	4	1,586	1	$2,491	1	800
2014	19	593	13	426	3	1,165	–	–	3	742
2015	32	785	25	678	3	1,334	–	–	4	1,045
2016	27	681	20	737	3	994	–	–	4	166
2017	36	924	33	927	1	1,643	–	–	2	507
2018	28	565	23	575	2	655	–	–	3	424
2019	26	745	22	775	–	–	–	–	4	583
2020	29	975	25	997	1	395	–	–	3	985

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
■ Contributions[2]	$2.34	$2.35	$2.30	$2.19	$2.79	$2.49	$4.18	$5.06	$2.31	$3.57	$2.24
🟩 Benefits Paid[2]	3.86	4.06	4.06	4.19	4.15	4.31	4.57	4.73	4.94	5.05	5.72
🟩 Expenses[2]	0.69	0.70	0.73	0.83	0.93	0.89	0.87	0.76	0.82	0.79	0.95

[1] Projected
[2] In millions

Determination of Actuarial Value of Assets

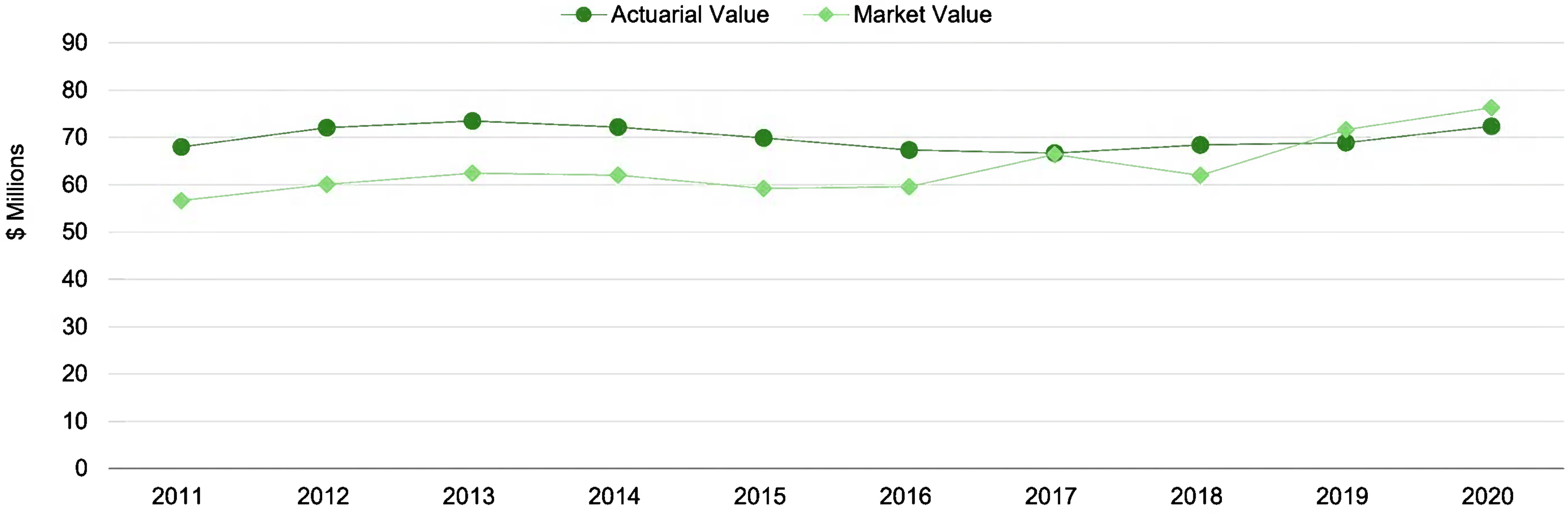
1	Market value of assets, December 31, 2020				$76,268,084
2	Calculation of unrecognized return		Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2020	$1,974,699	$1,579,759	
	(b)	Year ended December 31, 2019	8,624,418	5,174,651	
	(c)	Year ended December 31, 2018	-8,911,799	-3,564,720	
	(d)	Year ended December 31, 2017	3,703,538	740,708	
	(e)	Year ended December 31, 2016	-1,310,810	0	
	(f)	Total unrecognized return			3,930,398
3	Preliminary actuarial value: **1 - 2f**				$72,337,686
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$72,337,686
6	Actuarial value as a percentage of market value: **5 ÷ 1**				94.8%
7	Amount deferred for future recognition: **1 - 5**				$3,930,398

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets

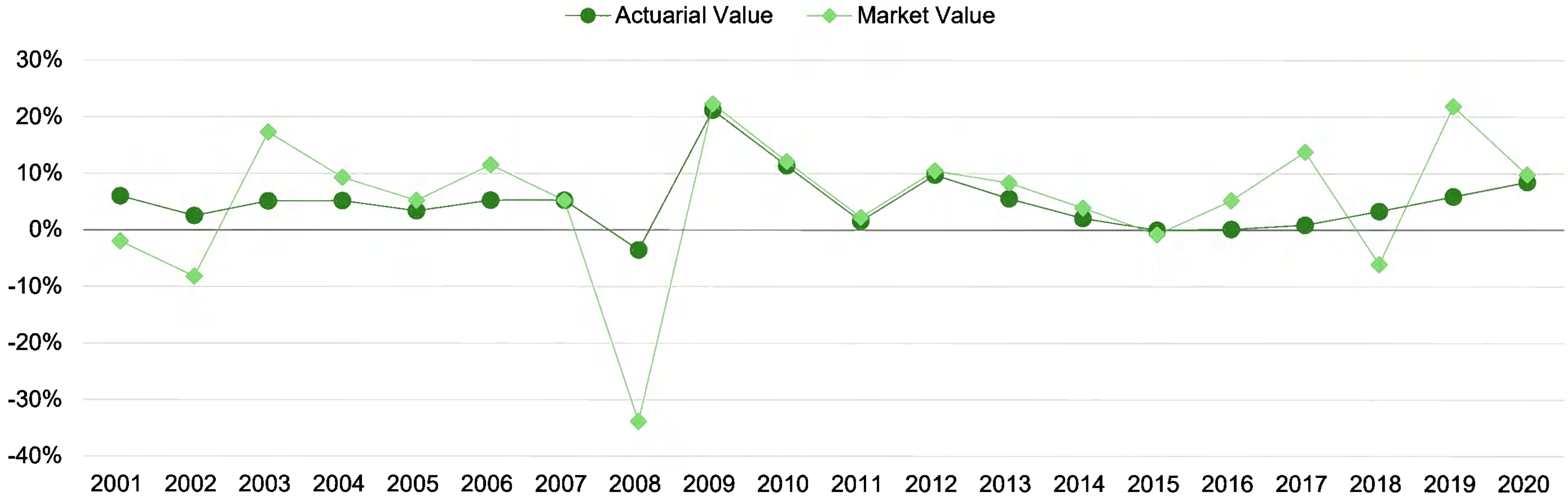


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$68.01	$72.07	$73.51	$72.19	$69.92	$67.33	$66.66	$68.41	$68.88	$72.34
🟩 Market Value[1]	56.67	60.05	62.46	62.02	59.24	59.56	66.38	61.98	71.65	76.27
Ratio	120.0%	120.0%	117.7%	116.4%	118.0%	113.1%	100.4%	110.4%	96.1%	94.8%

[1] In millions

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	6.0%	2.5%	5.1%	5.2%	3.4%	5.3%	5.3%	-3.5%	21.2%	11.4%	1.6%	9.7%	5.6%	2.1%	0.0%	0.2%	0.9%	3.3%	5.9%	8.5%
🟩 MVA	-2.0%	-8.2%	17.3%	9.3%	5.2%	11.5%	5.2%	-33.8%	22.3%	12.1%	2.2%	10.5%	8.4%	3.9%	-0.8%	5.2%	13.8%	-6.0%	21.9%	9.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	3.75%	8.69%
Most recent ten-year average return:	3.74%	6.79%
20-year average return:	4.84%	4.71%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$1,010,028
2	Gain from administrative expenses	161,509
3	Net gain from other experience (0.4% of projected accrued liability)	389,480
4	**Net experience gain: 1 + 2 + 3**	**$1,561,017**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$67,417,950
2	Assumed rate of return for 2020	7.00%
3	Expected net investment income: 1 x 2	$4,719,257
4	Net investment income (8.50% actual rate of return)	5,729,285
5	**Actuarial gain from investments: 4 – 3**	**$1,010,028**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $793,453, as compared to the assumption of $950,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The investment return assumption was revised from 7.00% to 6.50%.
  - The administrative expense assumption was revised from a $950,000 (145.3%) load on the normal cost to a 15% load on both the normal cost and accrued liability.
- These changes increased the actuarial accrued liability by 21.2% and increased the normal cost by 28.8%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The average contribution rate changed from $1.97 per hour for 2020 to $2.00 per hour for 2021.
- The average ultimate contribution rate changed from $2.03 per hour to $2.05 per hour.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2020**		**January 1, 2021**	
Market Value of Assets	**$71,651,642**		**$76,268,084**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.50%	
• Present value (PV) of future benefits	$97,317,580	73.6%	$120,014,555	63.5%
• Actuarial accrued liability[1]	94,301,986	76.0%	116,211,139	65.6%
• PV of accumulated plan benefits (PVAB)	91,540,104	78.3%	112,911,177	67.5%
• PBGC interest rates	2.53% for 25 years 2.53% thereafter		1.62% for 20 years 1.40% thereafter	
• PV of vested benefits for withdrawal liability[2]	$125,350,452	57.2%	$136,677,830	55.8%
• Current liability interest rate	2.95%		2.08%	
• Current liability[3]	$159,444,239	45.9%	$209,908,811	36.4%
Actuarial Value of Assets	**$68,879,934**		**$72,337,686**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.50%	
• PV of future benefits	$97,317,580	70.8%	$120,014,555	60.3%
• Actuarial accrued liability[1]	94,301,986	73.0%	116,211,139	62.2%
• PPA'06 liability and annual funding notice	91,540,104	75.2%	112,911,177	64.1%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2021 Actuarial status certification

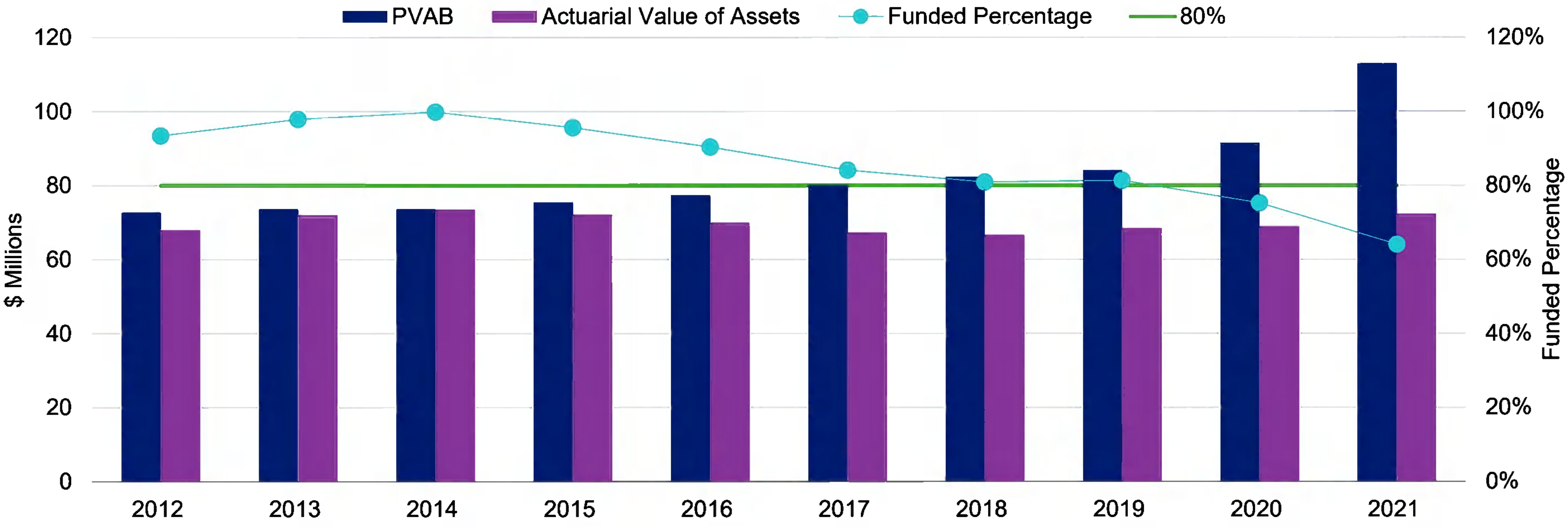
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical status because the plan was in critical status in the prior year and there was a projected funding deficiency in the next nine plan years and insolvency is projected within the 30 succeeding plan years.

Rehabilitation Plan

- On November 26, 2019, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency beyond 2041.The Rehabilitation Period is the ten-year period from January 1, 2021 through December 31, 2030.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Green	Green	Green	Green	Green	Early Red	Red	Red
PVAB[1]	$72.75	$73.60	$73.60	$75.50	$77.32	$80.01	$82.34	$84.06	$91.54	$112.91
AVA[1]	68.01	72.07	73.51	72.19	69.92	67.33	66.66	68.41	68.88	72.34
Funded %	93.5%	97.9%	99.9%	95.6%	90.4%	84.2%	81.0%	81.4%	75.2%	64.1%

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[1] In millions

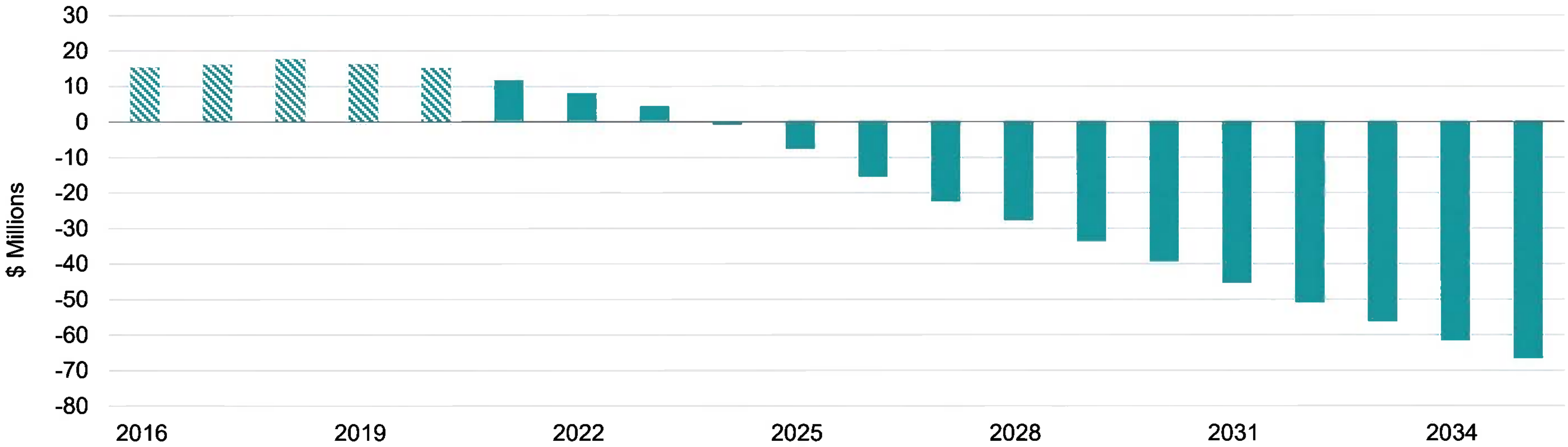
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.50% each year.
  - Industry activity is based on a level number of active employees and 1,950 hours per capita.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2021 is $0.
- Based on the assumption that 492 participants will work an average of 1,950 hours at a $2.00 average contribution rate, the contributions projected for the year beginning January 1, 2021 are $2,244,743, including anticipated withdrawal liability and surcharge payments. The credit balance is projected to decrease by approximately $3,494,315 to $11,772,004 as of December 31, 2021.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2024, based on the assumptions detailed on the prior page and the following:
  - The normal cost in future years is increased by 0.2% per year to reflect future mortality improvement.

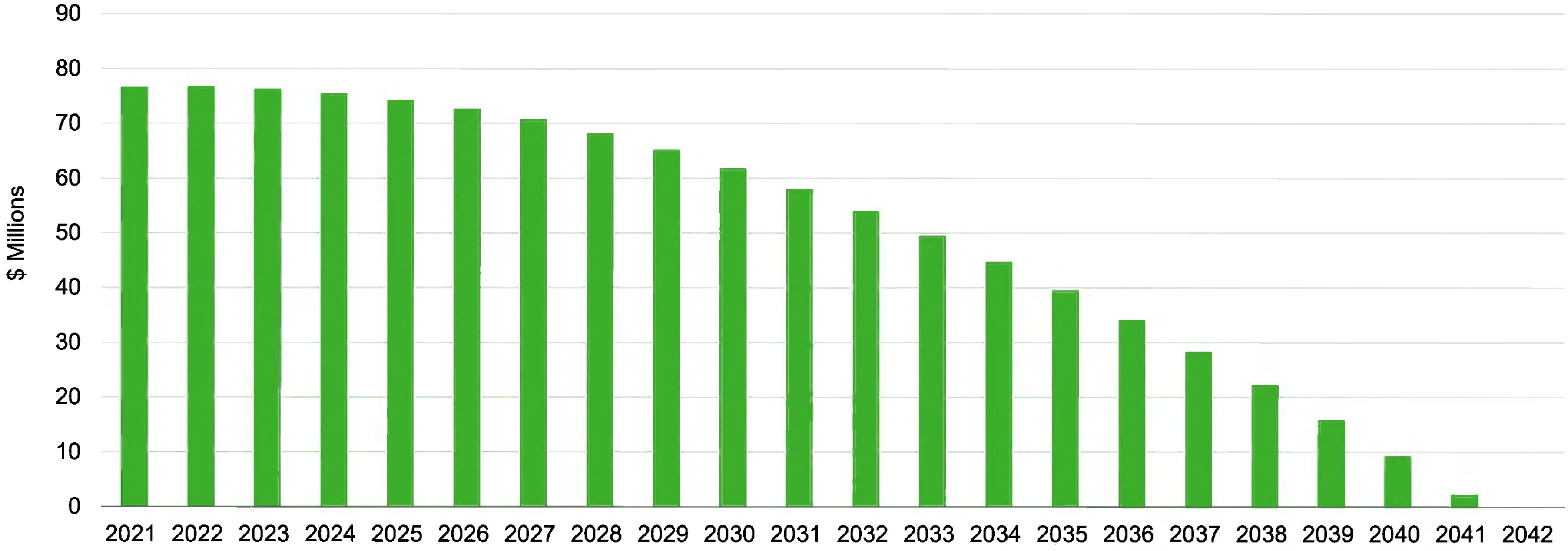
Credit Balance as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical but not critical and declining status.
- Based on this valuation, assets are projected to be exhausted in 22 years, as shown below. This is four years earlier than projected in this year's PPA certification, mostly due to the change in the investment return assumption.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

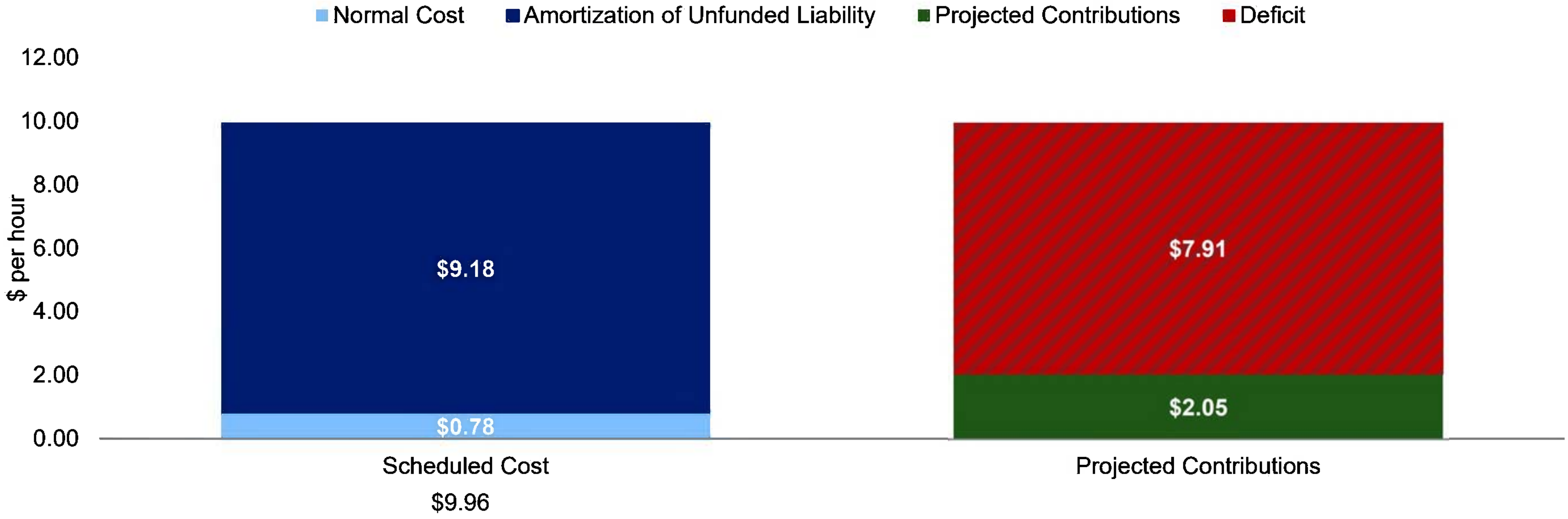
Scheduled Cost

	Year Beginning January 1	
Cost Element	**2020**	**2021**
Normal cost[1]	$588,436	$751,930
Administrative expenses[1]	950,000	N/A[2]
Amortization of the unfunded actuarial accrued liability[1]	4,572,242	8,803,574
• Actuarial accrued liability	94,301,986	116,211,139
• Actuarial value of assets	68,879,934	72,337,686
• Unfunded actuarial accrued liability	25,422,052	43,873,453
• Amortization period	7	6
Annual Scheduled Cost, payable monthly	**$6,110,678**	**$9,555,504**
Projected contributions	1,936,214	1,966,770
• Number of active participants	502	492
• Hours assumption	1,900	1,950
• Ultimate negotiated contribution rate	$2.03	$2.05
Margin/(deficit)	**-$4,174,464**	**-$7,588,734**
Margin/(deficit) as a % of projected contributions	-215.6%	-385.8%

[1] Includes adjustment for monthly payments
[2] Included in normal cost and amortization amounts

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.

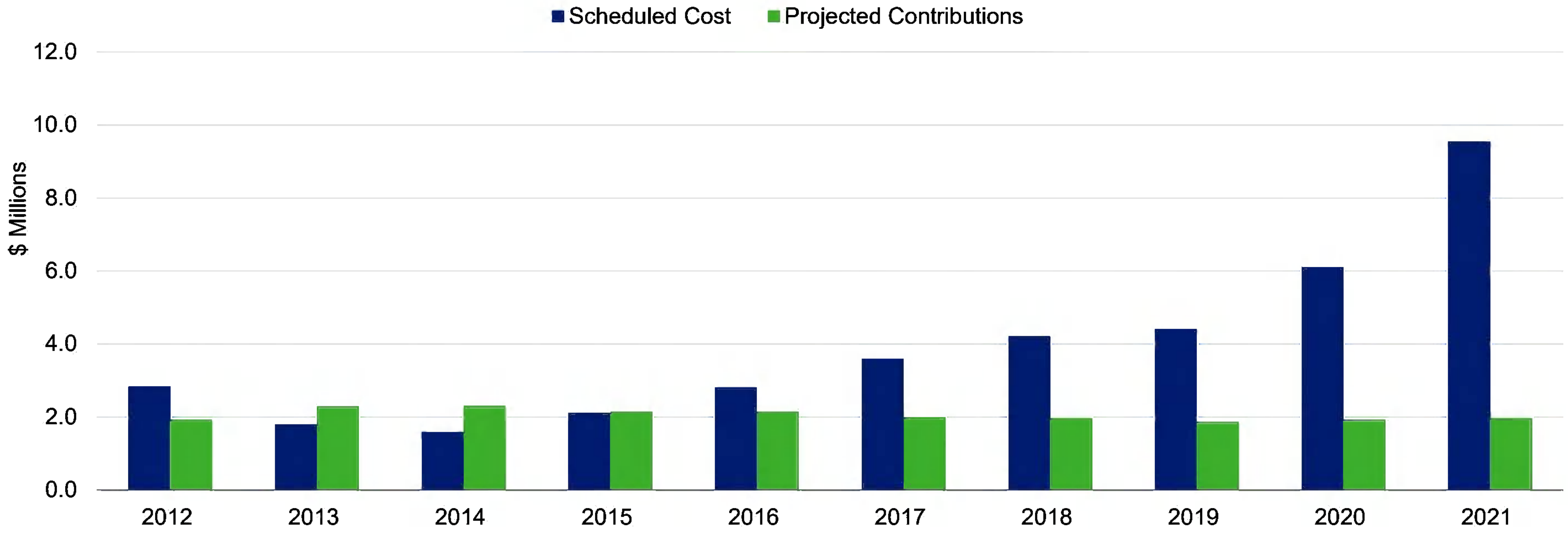


- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $6,800,067 ($7.09 per hour, or 345.8% of projected contributions.)

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2020		$6,110,678
• Effect of change in administrative expense assumption	$2,189,653	
• Effect of change in investment return assumption	1,043,448	
• Effect of contributions less than Scheduled Cost	532,265	
• Effect of investment gain	-205,391	
• Effect of other gains and losses on accrued liability	-112,044	
• Effect of net other changes, including composition and number of participants	-3,105	
• **Total change**		$3,444,826
Scheduled Cost as of January 1, 2021		$9,555,504

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 42.6% of one year's contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -33.83% to a high of 22.32%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

If the number of active participants declines by 10.0%, we project the Scheduled Cost deficit would increase by $0.93 an hour.

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for the Plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately $3,486,334, or approximately an 7.6% increase in the Scheduled Cost.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $8,911,799 to a gain of $8,624,418.
  - The non-investment gain (loss) for a year has ranged from a loss of $1,136,610 to a gain of $609,668.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.45 in 2015 to a high of 2.87 in 2020.
  - As of December 31, 2020, the retired life actuarial accrued liability represents 45% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 33% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $2,271,569 as of December 31, 2020, 3% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2020, the ratio of benefit payments to contributions has increased from 2.0 ten years ago to 2.7 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they

could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - Potential recent changes in the plan industry may result in participant choices that vary from those assumed.
  - The Trustees have not had a detailed risk assessment in several years.

Withdrawal liability

- The $6,710,936 increase in the unfunded present value of vested benefits from the prior year is primarily due to the changes in PBGC interest rates and the funding interest rate effective with this valuation.

		December 31	
		2019	2020
Present value of vested benefits (PVVB) on funding basis		$90,527,349	$96,995,926
Present value of vested benefits on settlement basis (PBGC interest rates)		159,052,052	184,353,989
1	PVVB measured for withdrawal purposes	$121,397,164	$133,136,354
2	Unamortized value of Affected Benefits Pools	3,953,288	3,541,476
3	Total present value of vested benefits: **1 + 2**	$125,350,452	$136,677,830
4	Market value of assets	71,651,642	76,268,084
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$53,698,810	$60,409,746

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

  The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for 25 years and 2.53% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • The plan was in critical status in the prior year and there is a projected FSA deficiency within 10 years or a projected inability to pay benefits within 31 years. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 7, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, MAAA, FCA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2019	2020	Change from Prior Year
Participants in Fund Office tabulation	527	527	0.0%
Less: Participants with less than one pension credit	25	35	40.0%
Active participants in valuation:			
• Number	502	492	-2.0%
• Average age	47.0	47.8	0.8
• Average pension credits	9.3	9.9	0.5
• Average vesting credits	8.8	9.3	0.6
• Average contribution rate for upcoming year	$1.97	$2.00	1.5%
• Total active vested participants	296	306	3.4%
Inactive participants with rights to a pension:			
• Number	733	708	-3.4%
• Average age	56.7	57.2	0.5
• Average estimated monthly benefit	$561	$559	-0.4%
• Beneficiaries with rights to deferred payments	13	13	0.0%
Pensioners:			
• Number in pay status	555	562	1.3%
• Average age	73.9	74.3	0.4
• Average monthly benefit	$664	$684	3.0%
• Number of alternate payees in pay status	13	12	-7.7%
• Number in suspended status	1	1	0.0%
Beneficiaries:			
• Number in pay status	131	130	-0.8%
• Average age	75.5	75.6	0.1
• Average monthly benefit	$318	$324	1.9%
Total participants	**1,935**	**1,906**	**-1.5%**

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	7.00%	6.50%
Normal cost, including administrative expenses	$1,483,357	$726,832
Actuarial present value of projected benefits	$97,317,580	$120,014,555
Present value of future normal costs	3,015,594	3,803,416
Actuarial accrued liability	**$94,301,986**	**$116,211,139**
• Pensioners and beneficiaries[1]	$42,328,316	$52,034,034
• Inactive participants with vested rights[2]	31,026,565	37,804,246
• Active participants	20,947,105	26,372,859
Actuarial value of assets (AVA)	$68,879,934	$72,337,686
Market value as reported by Buchbinder, Tunick & Company, LLP (MVA)	71,651,642	76,268,084
Unfunded actuarial accrued liability based on AVA	25,422,052	43,873,453

[1] Includes liabilities for former spouses in pay status.

[2] Includes liabilities for beneficiaries with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$1,915,994		$1,790,073	
• Surcharges	65,107		70,649	
• Employer withdrawal liability payments	332,998		1,711,535	
Contribution income		*$2,314,099*		*$3,572,257*
Investment income:				
• Interest and dividends	$1,193,243		$1,167,557	
• Capital appreciation/(depreciation)	12,180,448		5,939,451	
• Less investment fees	-250,501		-219,033	
Net investment income		*13,123,190*		*6,887,975*
Other income		*442*		*36*
Total income available for benefits		**$15,437,731**		**$10,460,268**
Less benefit payments and expenses:				
• Pension benefits	-$4,942,231		-5,050,373	
• Administrative expenses	-819,127		-793,453	
Total benefit payments and expenses		*-$5,761,358*		*-$5,843,826*
Market value of assets		**$71,651,642**		**$76,268,084**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$72,337,686
Accrued liability under unit credit cost method	112,911,177
Funded percentage for monitoring plan status	64.1%
Year in which insolvency is expected	2042

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	64.1%	75.2%	81.4%
Value of assets	$72,337,686	$68,879,934	$68,414,094
Value of liabilities	112,911,177	91,540,104	84,060,826
Market value of assets as of Plan Year end	Not available	76,268,084	71,651,642

Critical or Endangered Status

The Plan was in critical status in the plan year because the plan was in critical status in the prior year and there was a funding deficiency projected within 10 years and insolvency projected within 31 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that plans to forestall insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$5,721,458
2022	6,066,220
2023	6,450,762
2024	6,772,089
2025	7,043,529
2026	7,290,471
2027	7,441,002
2028	7,642,687
2029	7,873,063
2030	7,920,770

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	12	12	–	–	–	–	–	–	–	–
25 - 29	32	25	7	–	–	–	–	–	–	–
30 - 34	48	21	26	1	–	–	–	–	–	–
35 - 39	49	24	19	4	2	–	–	–	–	–
40 - 44	52	21	17	11	3	–	–	–	–	–
45 - 49	64	23	20	11	7	1	2	–	–	–
50 - 54	70	18	22	9	8	6	6	1	–	–
55 - 59	69	17	16	11	8	4	8	4	1	–
60 - 64	65	11	13	8	7	7	8	5	4	2
65 - 69	30	4	8	3	5	5	2	2	–	1
Unknown	1	1	–	–	–	–	–	–	–	–
Total	**492**	**177**	**148**	**58**	**40**	**23**	**26**	**12**	**5**	**3**

Note: Excludes 35 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	1,483,357	726,832
3	Amortization charges	9,126,097	10,952,411
4	Interest on **1, 2 and 3**	742,662	759,151
5	Total charges	$11,352,116	$12,438,394
6	Prior year credit balance	$16,245,214	$15,266,319
7	Employer contributions	3,572,257	TBD
8	Amortization credits	5,186,158	5,295,915
9	Interest on **6, 7 and 8**	1,614,806	1,336,545
10	Full funding limitation credits	0	0
11	Total credits	$26,618,435	$21,898,779
12	Credit balance: **11 - 5**	$15,266,319	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$0	$0

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$63,757,933
RPA'94 override (90% current liability FFL)	119,073,537
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	817,224	6	158,509
Plan amendment	01/01/1998	1,582,442	7	270,919
Plan amendment	01/01/1999	303,836	8	46,856
Plan amendment	01/01/2000	1,518,958	9	214,277
Plan amendment	01/01/2002	1,517,936	11	185,367
Plan amendment	01/01/2003	282,423	12	32,503
Plan amendment	01/01/2004	433,865	13	47,372
Assumption change	01/01/2006	3,624	15	362
Plan amendment	01/01/2006	438,649	15	43,804
Plan amendment	01/01/2007	197,504	16	18,986
Investment loss subject to relief	01/01/2010	1,602,646	17	148,837
Investment loss subject to relief	01/01/2011	1,917,201	17	178,050
Actuarial loss	01/01/2012	1,621,286	6	314,466
Assumption change	01/01/2012	1,703,281	6	330,370
Investment loss subject to relief	01/01/2012	1,749,669	17	162,491
Investment loss subject to relief	01/01/2013	2,224,734	17	206,611
Investment loss subject to relief	01/01/2014	754	17	70
Actuarial loss	01/01/2014	620,840	8	95,742
Plan amendment	01/01/2015	2,961	9	418
Assumption change	01/01/2015	232,817	9	32,843
Actuarial loss	01/01/2015	2,769,673	9	390,714
Plan amendment	01/01/2016	48,144	10	6,288
Actuarial loss	01/01/2016	3,900,267	10	509,432
Plan amendment	01/01/2017	33,230	11	4,058

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	4,461,695	11	544,851
Plan amendment	01/01/2018	11,152	12	1,283
Actuarial gain	01/01/2018	4,045,186	12	465,550
Plan amendment	01/01/2019	35,625	13	3,890
Actuarial gain	01/01/2019	2,117,213	13	231,169
Plan amendment	01/01/2020	8,331	14	868
Actuarial loss	01/01/2020	1,267,938	14	132,080
Assumption change	01/01/2020	5,390,332	14	561,508
Combined base	01/01/2021	20,260,330	6.7	3,581,423
Assumption change	01/01/2021	20,332,549	15	2,030,444
Total		**$83,454,315**		**$10,952,411**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	$167,399	2	$86,334
Assumption change	01/01/1994	40,986	3	14,531
Assumption change	01/01/2000	19,758	9	2,787
Plan amendment	01/01/2001	2,117,711	10	276,604
Plan amendment	01/01/2005	112,332	14	11,702
Actuarial gain	01/01/2009	3,648,732	3	1,293,589
Actuarial gain	01/01/2010	4,412,629	4	1,209,445
Actuarial gain	01/01/2011	1,627,800	5	367,798
Plan amendment	03/01/2011	1,274,112	5.17	279,831
Plan amendment	01/01/2012	2,053,538	6	398,306
Plan amendment	01/01/2013	1,683,433	7	288,209
Actuarial gain	01/01/2013	2,828,397	7	484,231
Plan amendment	01/01/2014	2,766,699	8	426,662
Actuarial gain	01/01/2021	1,561,017	15	155,886
Total		**$24,314,543**		**$5,295,915**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$211,311,139
2	140% of current liability	295,835,595
3	Actuarial value of assets, projected to the end of the Plan Year	71,106,488
4	**Maximum deductible contribution: 2 - 3**	**$224,729,107**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.08%
Retired participants and beneficiaries receiving payments	693	$78,203,933
Inactive vested participants	721	81,998,191
Active participants		
• Non-vested benefits		2,197,432
• Vested benefits		47,509,255
• Total active	492	$49,706,687
Total	**1,906**	**$209,908,811**

Expected increase in current liability due to benefits accruing during the Plan Year	$2,774,446
Expected release from current liability for the Plan Year	6,591,059
Expected plan disbursements for the Plan Year	6,681,356

Current value of assets[2]	$76,358,290
Percentage funded for Schedule MB	36.37%

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[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$42,328,316	$45,246,986
• Other vested benefits	48,700,197	52,305,656
• Total vested benefits	$91,028,513	$97,552,642
Actuarial present value of non-vested accumulated plan benefits	511,591	630,990
Total actuarial present value of accumulated plan benefits	**$91,540,104**	**$98,183,632**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$438,466
Benefits paid	-5,050,373
Changes in actuarial assumptions	5,039,121
Interest	6,216,314
Total	**$6,643,528**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitant*: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table *Healthy Annuitant:* Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table *Disabled:* Pri-2012 Disabled Retiree Amount-weighted Mortality Table *Contingent Annuitant:* Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table The underlying tables with generational projection under Scale MP-2020 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2020 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Rates for Inactive Vested Participants	**Age** / **Annual Retirement Rates**: 65 – 60% 66 – 40% 67 – 15% 68 – 70 – 5% 71 – 100% The retirement rates for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	65%
Age of Spouse	Females 3 years younger than males, if actual age is unknown
Benefit Election	All participants are assumed to elect the straight life form of payment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	A 15% load on both the Normal Cost and Actuarial Accrued Liability. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.5%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 9.8%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. In order to more appropriately allocate the cost of administrative expenses between current assets and future contributions, the administrative expense assumption was revised from a $950,000 (145.3%) load on the normal cost to a 15% load on both the normal cost and the actuarial accrued liability. Based on past experience and future expectations, the net investment return assumption was changed from 7.00% to 6.50% as of January 1, 2021.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* For pension credits earned prior to January 1, 1998: $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals. • *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Service Pension

- *Age Requirement:* None
- *Service Requirement:* 25 pension credits
- *Amount:* For pension credits earned prior to January 1, 1998 (25 years maximum):

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued
- Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	• *Age Requirement:* Same as for Normal Pension. • *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. • *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement*: Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Pre-Retirement Five-Year Certain	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. • Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Optional Forms of Benefits	• 50% Joint and survivor • 75% Joint and survivor • Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. • High/Low option (not payable while the plan is in critical status)
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rates	Varies from $0.48 to $7.31 per hour as of the valuation date. The average contribution rate is $2.00 per hour during the 2021 plan year.
Changes in Plan Provisions	There were no changes in plan provisions since the prior valuation.

Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2022

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

October 6, 2023

Board of Trustees
Teamsters Industrial Employees Pension Fund
707 Summit Avenue
Union City, New Jersey 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the 2022 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Alan Sofge Katrina Duffie

Alan Sofge
Senior Vice President

Katrina Duffie
Senior Associate Benefits Consultant

cc: Mr. Robert Blumenfeld
Paul Montalbano, Esq.
Mr. Brian McCloskey
Mr. Greg Auteri

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Schedule Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction
Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

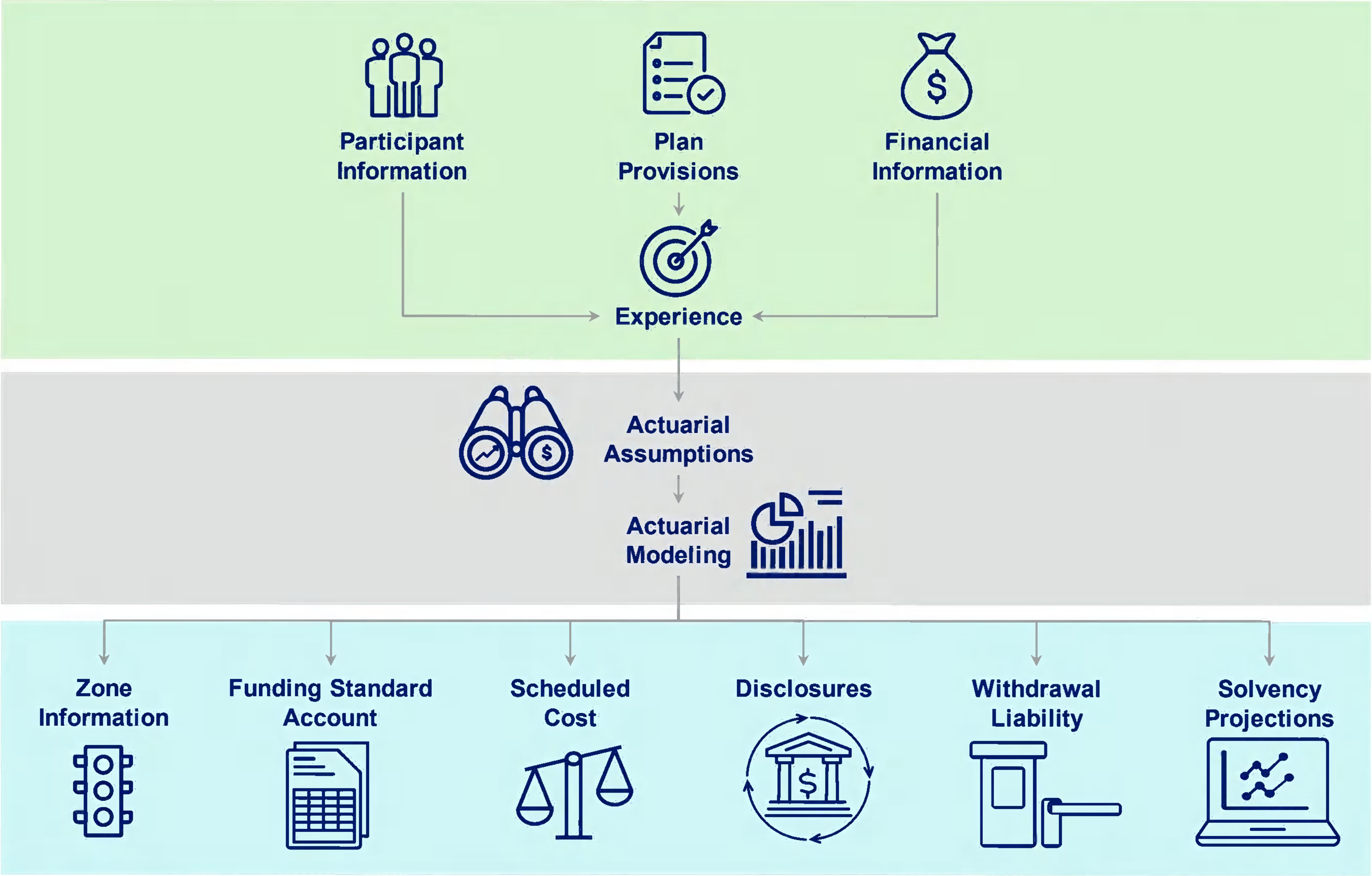
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



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Plan Provisions

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Actuarial Assumptions

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Funding Standard Account

Scheduled Cost

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Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	492	452
	• Number of inactive participants with vested rights	721	720
	• Number of retired participants and beneficiaries	693	716
	• Total number of participants	1,906	1,888
	• Participant ratio: non-active to actives	2.87	3.18
Assets for valuation purposes:	• Market value of assets (MVA)	$76,268,084	$79,906,682
	• Actuarial value of assets (AVA)	72,337,686	75,110,596
	• Market value net investment return, prior year	9.81%	9.78%
	• Actuarial value net investment return, prior year	8.50%	9.09%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions	$1,857,009	$1,860,902
	• Withdrawal liability payments	588,960	354,745
	• Benefit payments	-5,394,040	-5,958,890
	• Administrative expenses	-663,760	-950,000
	• Net cash flow	-$3,611,831	-$4,693,243
	• Cash flow as a percentage of MVA	-4.7%	-5.9%

Summary of key valuation results

Plan Year Beginning		January 1, 2021		January 1, 2022	
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	6.50%		6.50%	
	• Normal cost, including administrative expenses	$726,832		$674,207	
	• Actuarial accrued liability	116,211,139		116,792,441	
	• Unfunded actuarial accrued liability	43,873,453		41,681,845	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$112,911,177		$113,615,643	
	• MVA funded percentage	67.5%		70.3%	
	• AVA funded percentage (PPA basis)	64.1%		66.1%	
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$15,266,319		$11,979,223	
	• Minimum required contribution	0		0	
	• Maximum deductible contribution	224,729,107		223,929,388	
Scheduled Cost:	• Interest rate	6.50%		6.50%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	$1,966,770	$2.05	$1,940,888	$2.26
	• Scheduled Cost	9,555,504	9.96	10,440,614	12.16
	• Deficit	-7,588,734	-7.91	-8,499,726	-9.90
	• Projected contributions for the upcoming year[2]	2,244,743	2.34	2,215,647	2.58
Plan Year Ending		December 31, 2020		December 31, 2021	
Withdrawal Liability:[1]	• Funding interest rate	6.50%		6.50%	
	• PBGC interest rates				
	Initial period	1.62%		2.40%	
	Thereafter	1.40%		2.11%	
	• Present value of vested benefits	$136,677,830		$132,994,391	
	• MVA	76,268,084		79,906,682	
	• Unfunded present value of vested benefits	60,409,746		53,087,709	

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Includes anticipated withdrawal liability payments

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

1. *Participant demographics:* The number of active participants decreased 8.1% from 492 to 452. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.87 to 3.18.
2. *Assets returns:* The net investment return on the market value of assets was 9.78%. For comparison, the assumed rate of return on plan assets for the 2021 plan year was 6.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.09%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of $3.6 million, or about 4.7% of assets on a market value basis, and outflow is expected to be 5.9% for the current year.
4. *Contribution rates:* As a result of collective bargaining, the average ultimate contribution rate for the Plan increased from $2.05 per hour to $2.26 per hour.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

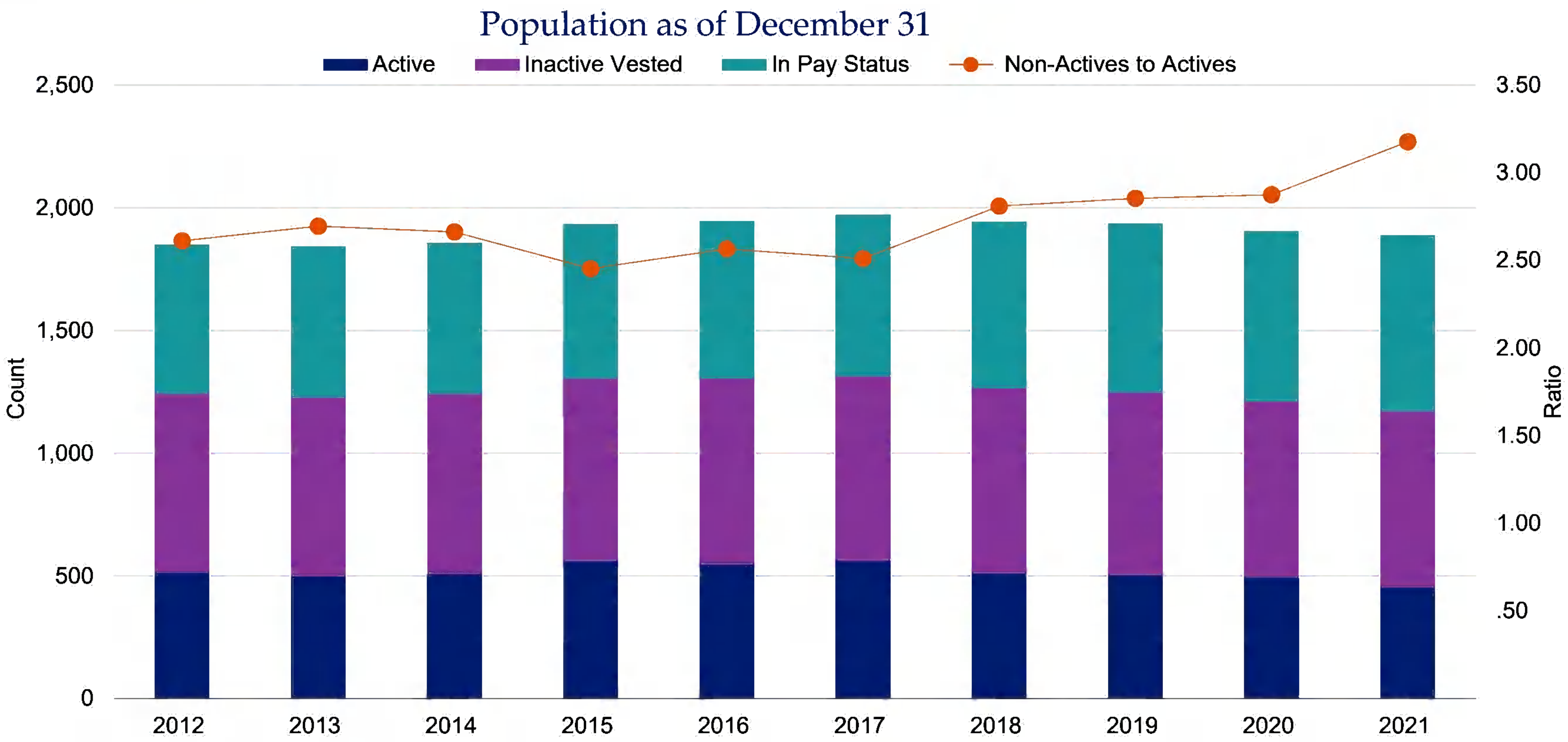
1. *Zone status:* The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "red zone." This certification result is due to the fact that there was a projected funding deficiency in the next nine plan years and insolvency is projected within the 30 succeeding plan years. Please refer to the actuarial certification dated March 31, 2022 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 64.1% to 66.1%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $15,266,319 to $11,979,224. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $2,215,647 in expected contributions including projected withdrawal liability payments and surcharges.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $8,499,726 deficit between expected contributions and Scheduled Cost, or about $9.90 per hour.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $53.1 million as of December 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2022. The unfunded present value of vested benefits decreased from $60.4 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations and positive investment performance.
6. *Funding concerns:* The impending funding deficiency in four years from the valuation date and the projected inability to pay benefits should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06. The Trustees have also put the Fund of the waiting list to apply for Special Financial Assistance. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to be depleted in four years.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood, and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment is important for the Plan because:
    a. The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
    b. Relatively small changes in investment performance can produce large swings in the unfunded liabilities
    c. The Plan's asset allocation has potential for a significant amount of investment return volatility.
    d. Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information


Population as of December 31

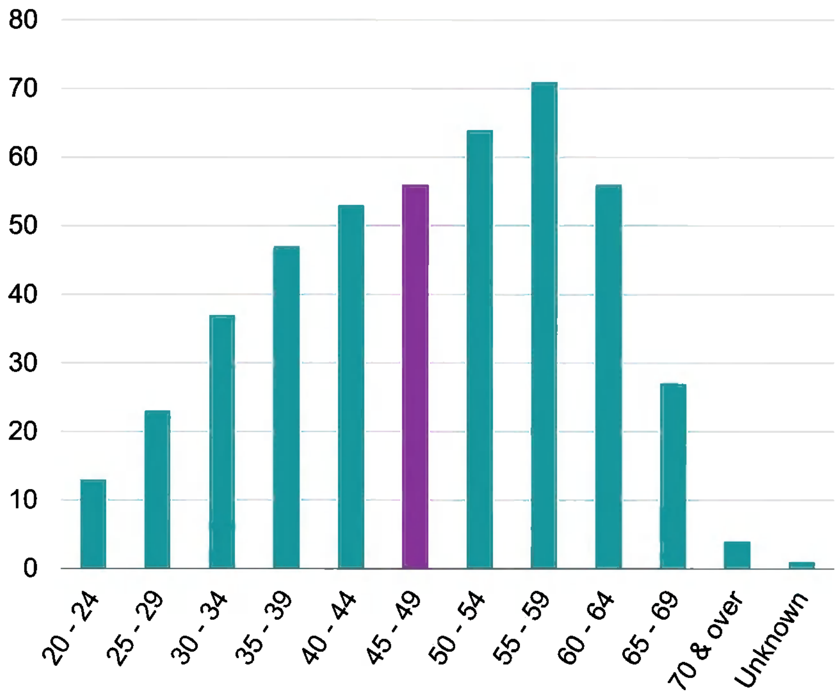
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 In Pay Status	605	618	616	629	643	660	678	687	693	716
🟪 Inactive Vested	732	727	734	745	758	751	755	746	721	720
🟦 Active	512	499	507	560	546	562	510	502	492	452
🟧 Ratio	2.61	2.70	2.66	2.45	2.57	2.51	2.81	2.85	2.87	3.18

Active participants

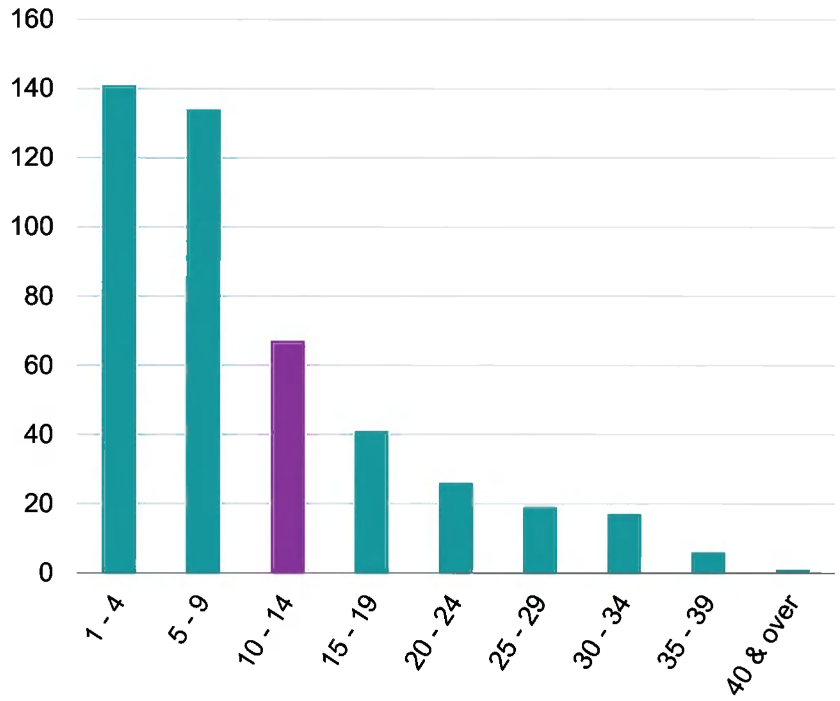
As of December 31,	2020	2021	Change
Active participants	492	452	-8.1%
Average age	47.8	48.5	0.7
Average pension credits	9.9	10.3	0.4

Distribution of Active Participants as of December 31, 2021

by Age

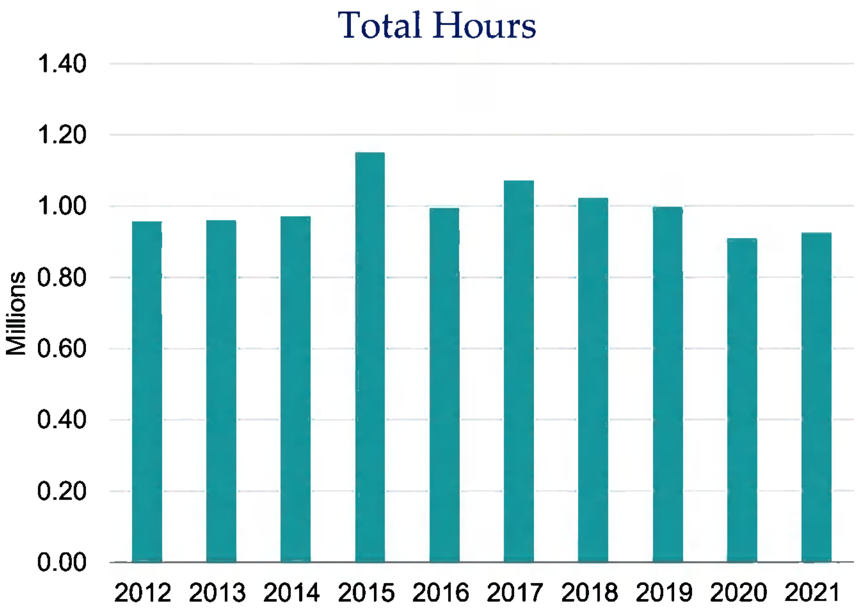


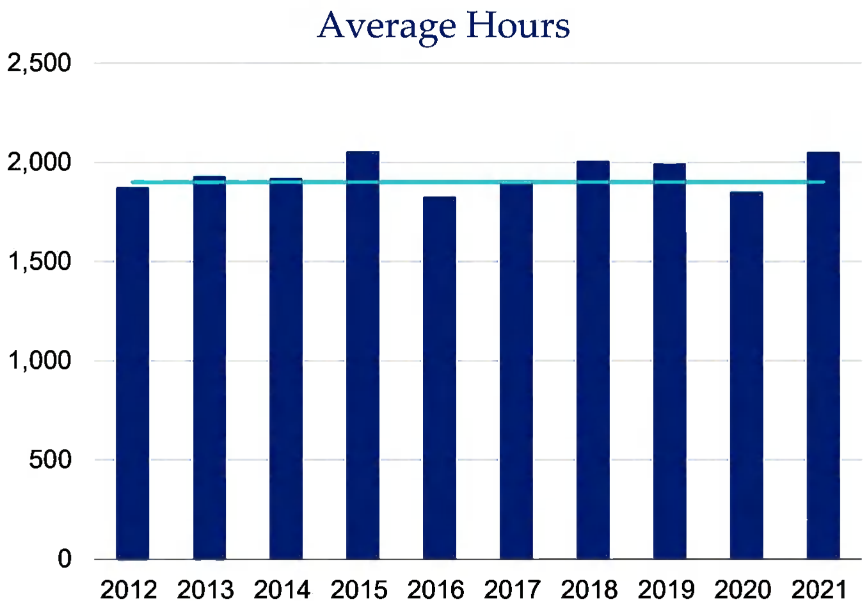
by Pension Credits



Historical employment

- The 2022 zone certification was based on an industry activity assumption of the number of active participants is assumed to decline 3% per year for 10 years, then remain level, and each working on average of 1,900 hours each year.
- The valuation is based on 452 actives and a long-term employment projection of 1,900 hours.


Total Hours


Average Hours

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
■ Total Hours[1]	0.96	0.96	0.97	1.15	1.00	1.07	1.02	1.00	0.91	0.93	0.98	1.00
■ Average Hours	1,870	1,926	1,917	2,053	1,822	1,906	2,003	1,988	1,847	2,048	1,958	1,938

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

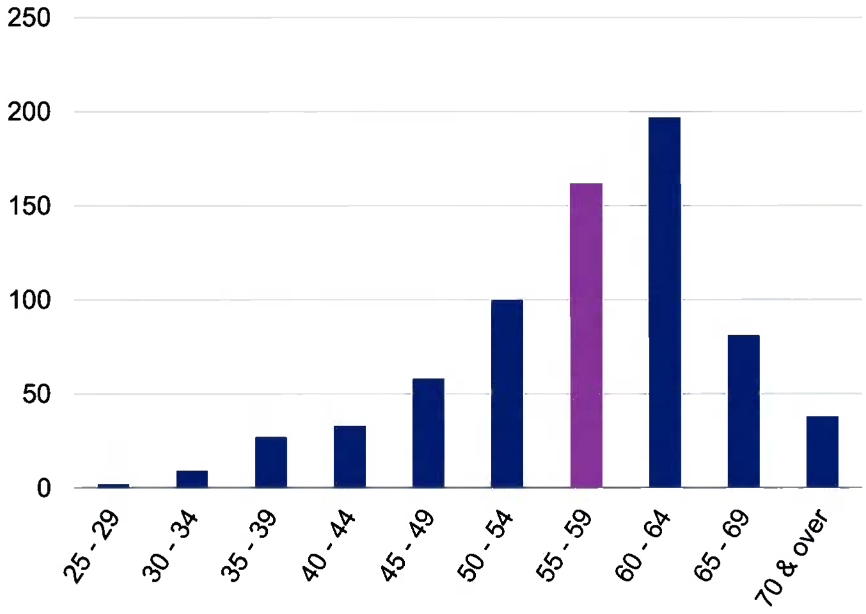
[1] In millions

Inactive vested participants

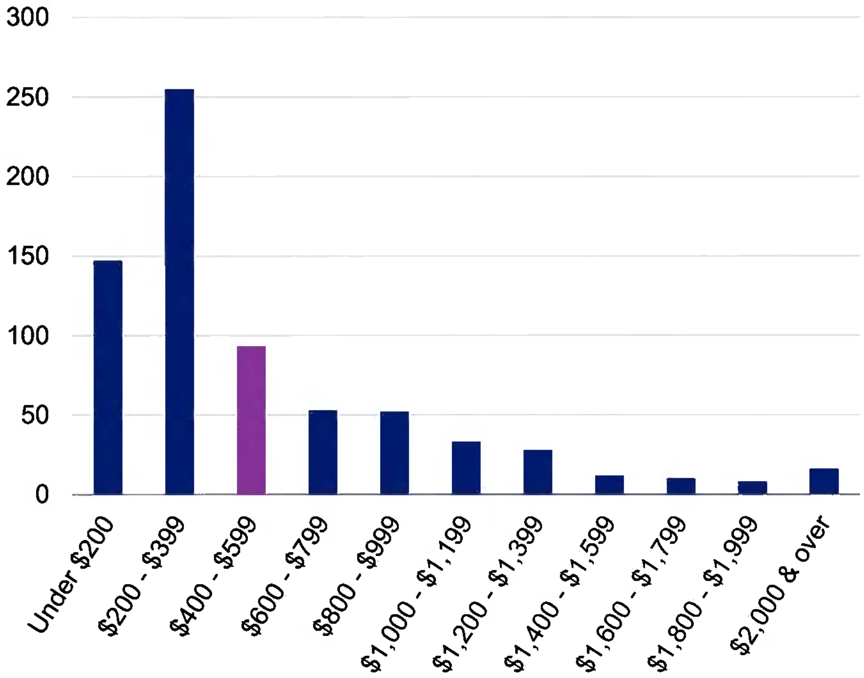
As of December 31,	2020	2021	Change
Inactive vested participants[1]	708	707	-0.1%
Average age	57.2	57.3	0.1
Average amount	$559	$542	-3.0%
Beneficiaries eligible for deferred benefits	13	13	--

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



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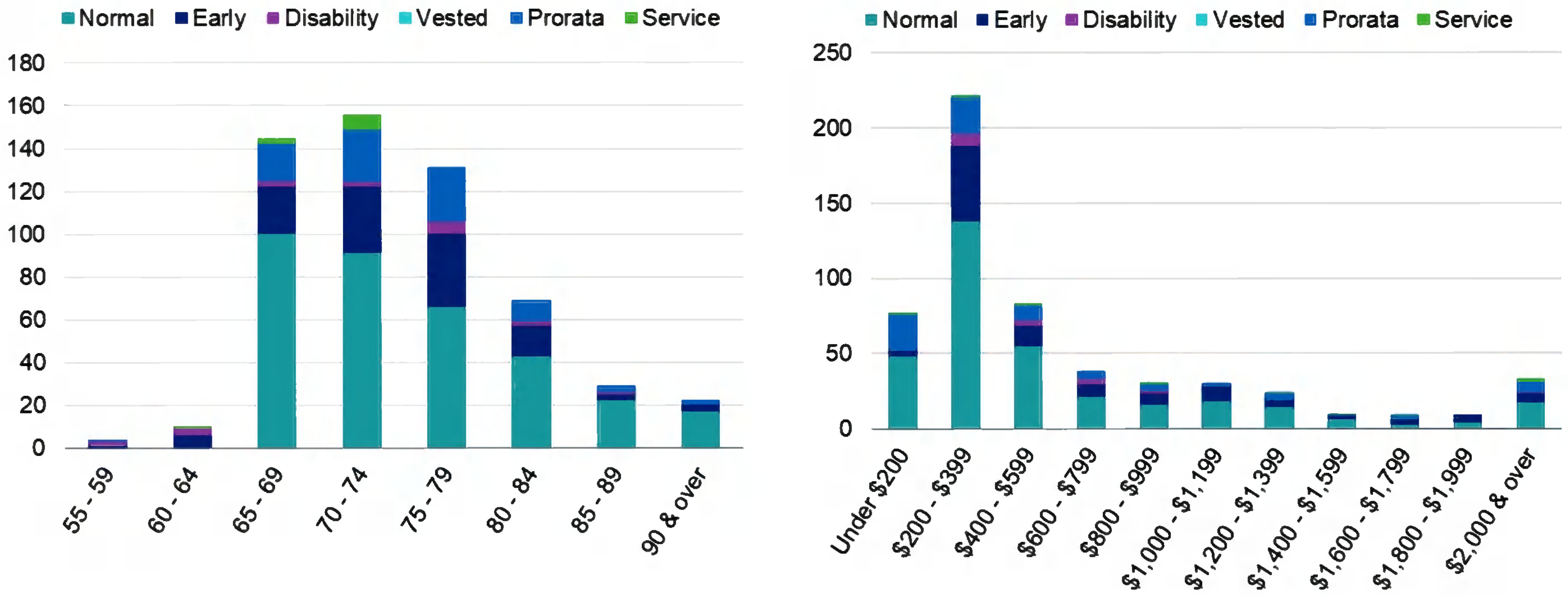
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

As of December 31,	2020	2021	Change
Pensioners	562	566	0.7%
Average age	74.3	74.3	–
Average amount	$684	$692	1.2%
Beneficiaries	130	149	14.6%
Total monthly amount	$427,860	$443,031	3.5%



Distribution of Pensioners as of December 31, 2021

by Type and Age

by Type and Monthly Amount

Progress of pension rolls

	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2012	495	71.5	$606	34	N/A	$565
2013	505	71.9	605	29	N/A	643
2014	496	72.4	606	19	N/A	593
2015	503	72.5	626	32	N/A	785
2016	511	72.9	626	27	N/A	681
2017	526	73.1	652	36	N/A	924
2018	542	73.4	649	28	65.1	565
2019	555	73.9	667	26	65.7	745
2020	562	74.3	684	29	65.4	975
2021	566	74.3	692	43	66.3	736

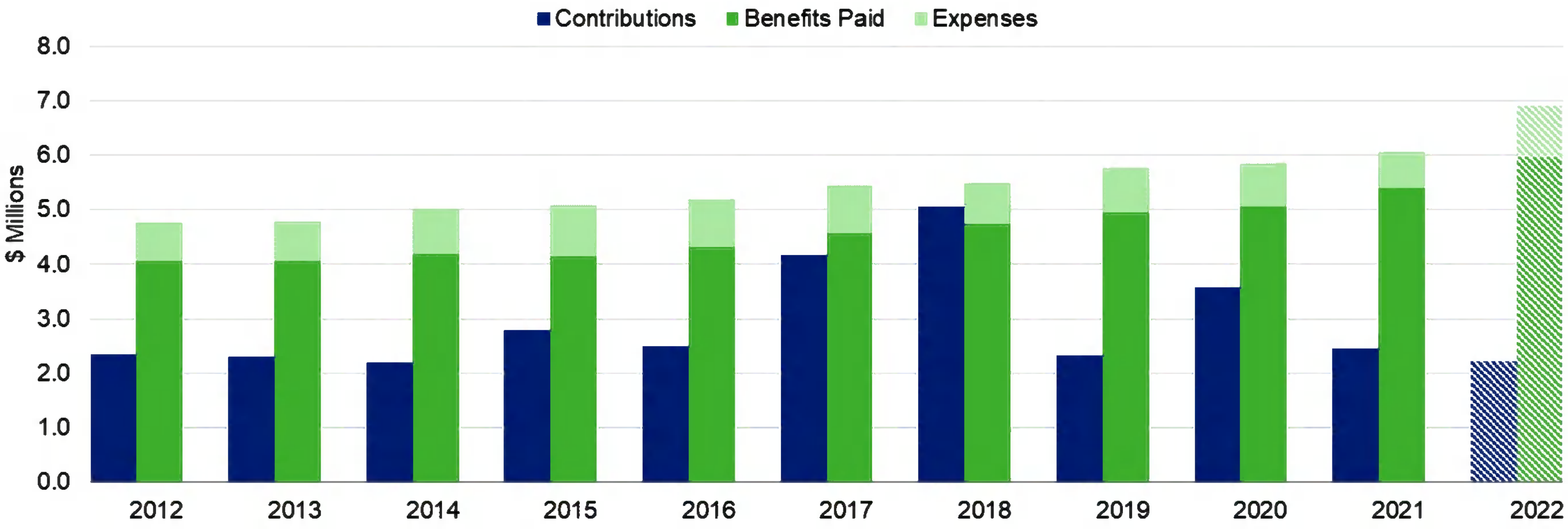
New pension awards

	Total		Normal		Early		Disability		Prorata	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	34	$565	31	$557	3	$643	–	–	–	–
2013	29	643	23	392	4	1,586	1	$2,491	1	$800
2014	19	593	13	426	3	1,165	–	–	3	742
2015	32	785	25	678	3	1,334	–	–	4	1,045
2016	27	681	20	737	3	994	–	–	4	166
2017	36	924	33	927	1	1,643	–	–	2	507
2018	28	565	23	575	2	655	–	–	3	424
2019	26	745	22	775	–	–	–	–	4	583
2020	29	975	25	997	1	395	–	–	3	985
2021	43	736	37	594	1	439	–	–	5	1,844

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
🟦 Contributions[2]	$2.35	$2.30	$2.19	$2.79	$2.49	$4.18	$5.06	$2.31	$3.57	$2.45	$2.22
🟩 Benefits Paid[2]	4.06	4.06	4.19	4.15	4.31	4.57	4.73	4.94	5.05	5.39	5.96
🟩 Expenses[2]	0.70	0.73	0.83	0.93	0.89	0.87	0.76	0.82	0.79	0.66	0.95

[1] Projected
[2] In millions

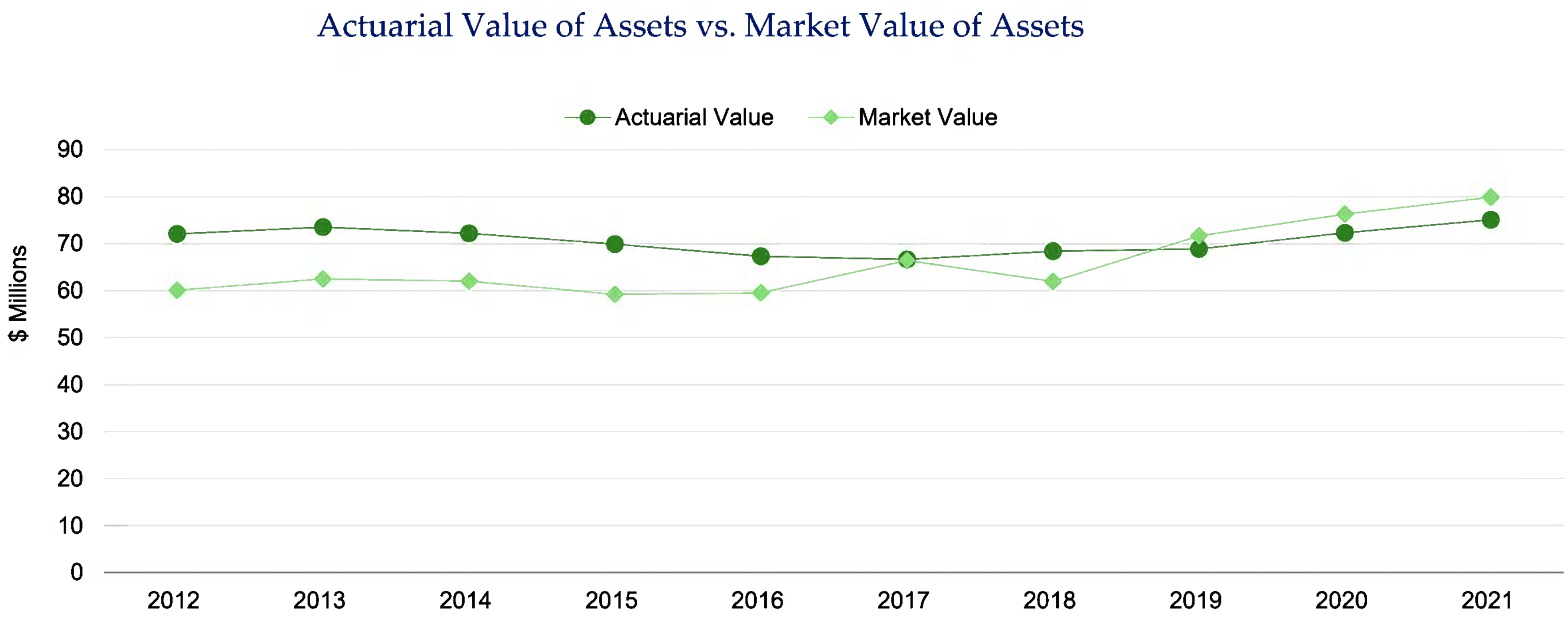
Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2021					$79,906,682
2	Calculation of unrecognized return					
	(a)	Year ended December 31, 2021	9.78%	$2,429,824	$1,943,859	
	(b)	Year ended December 31, 2020	9.81%	1,974,699	1,184,819	
	(c)	Year ended December 31, 2019	21.88%	8,624,418	3,449,768	
	(d)	Year ended December 31, 2018	-6.05%	-8,911,799	-1,782,360	
	(e)	Year ended December 31, 2017	13.82%	3,703,538	0	
	(f)	Total unrecognized return				4,796,086
3	Preliminary actuarial value: **1 - 2f**					$75,110,596
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of December 31, 2021: **3 + 4**					$75,110,596
6	Actuarial value as a percentage of market value: **5 ÷ 1**					94.0%
7	Amount deferred for future recognition: **1 - 5**					$4,796,086

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

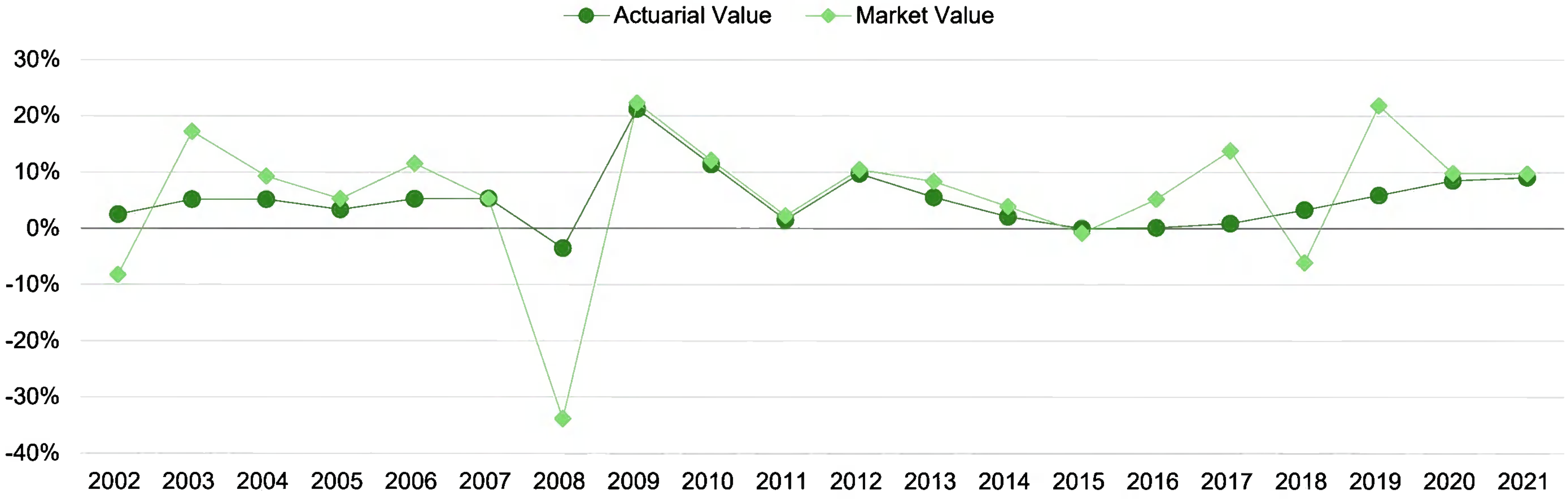

Actuarial Value of Assets vs. Market Value of Assets

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 Actuarial Value[1]	$72.07	$73.51	$72.19	$69.92	$67.33	$66.66	$68.41	$68.88	$72.34	$75.11
🟩 Market Value[1]	60.05	62.46	62.02	59.24	59.56	66.38	61.98	71.65	76.27	79.91
Ratio	120.0%	117.7%	116.4%	118.0%	113.1%	100.4%	110.4%	96.1%	94.8%	94.0%

[1] In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 AVA	2.5%	5.1%	5.2%	3.4%	5.3%	5.3%	-3.5%	21.2%	11.4%	1.6%	9.7%	5.6%	2.1%	0.0%	0.2%	0.9%	3.3%	5.9%	8.5%	9.1%
🟩 MVA	-8.2%	17.3%	9.3%	5.2%	11.5%	5.2%	-33.8%	22.3%	12.1%	2.2%	10.5%	8.4%	3.9%	-0.8%	5.2%	13.8%	-6.0%	21.9%	9.8%	9.8%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	5.59%	9.55%
Most recent ten-year average return:	4.51%	7.56%
20-year average return:	5.03%	5.34%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

1	Gain from investments	$1,819,612
2	Gain from administrative expenses	230,697
3	Net gain from other experience (1.1% of projected accrued liability)	1,248,312
4	**Net experience gain: 1 + 2 + 3**	**$3,298,621**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$70,232,760
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$4,565,129
4	Net investment income (9.09% actual rate of return)	6,384,741
5	**Actuarial gain from investments: 4 – 3**	**$1,819,612**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $663,760, as compared to the assumption of $858,222.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The average contribution rate changed from $2.00 per hour in 2021 to $2.16 per hour in 2022.
- The average ultimate contribution rate changed from $2.05 per hour to $2.26 per hour.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	**$76,268,084**		**$79,906,682**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.50%	
• Present value (PV) of future benefits	$120,014,555	63.5%	$120,314,418	66.4%
• Actuarial accrued liability[1]	116,211,139	65.6%	116,792,441	68.4%
• PV of accumulated plan benefits (PVAB)	112,911,177	67.5%	113,615,643	70.3%
• PBGC interest rates	1.62% for 20 years, 1.40% thereafter		2.40% for 20 years, 2.11% thereafter	
• PV of vested benefits for withdrawal liability[2]	$136,677,830	55.8%	$132,994,391	60.1%
• Current liability interest rate	2.08%		1.91%	
• Current liability[3]	$209,908,811	36.4%	$211,901,030	37.8%
Actuarial Value of Assets	**$72,337,686**		**$75,110,596**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.50%	
• PV of future benefits	$120,014,555	60.3%	$120,314,418	62.4%
• Actuarial accrued liability[1]	116,211,139	62.2%	116,792,441	64.3%
• PPA'06 liability and annual funding notice	112,911,177	64.1%	113,615,643	66.1%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2022 Actuarial status certification

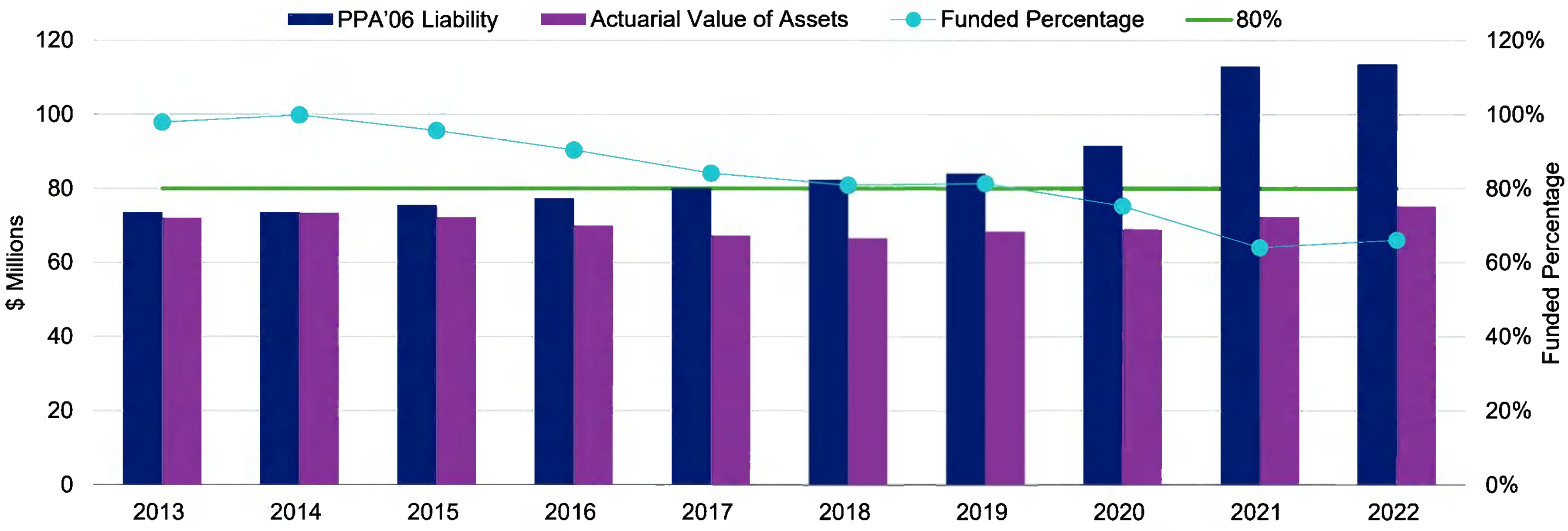
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical status because there was a projected funding deficiency in the next four plan years.

Rehabilitation Plan

- On November 26, 2019, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency beyond 2041.The Rehabilitation Period is the ten-year period from January 1, 2021 through December 31, 2030.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Red	Green	Green	Green	Green	Green	Early Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	6.50%	6.50%
■ PPA'06 liability[1]	$73.60	$73.60	$75.50	$77.32	$80.01	$82.34	$84.06	$91.54	$112.91	$113.62
■ AVA[1]	72.07	73.51	72.19	69.92	67.33	66.66	68.41	68.88	72.34	75.11
■ Funded %	97.9%	99.9%	95.6%	90.4%	84.2%	81.0%	81.4%	75.2%	64.1%	66.1%

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[1] In millions

Projections

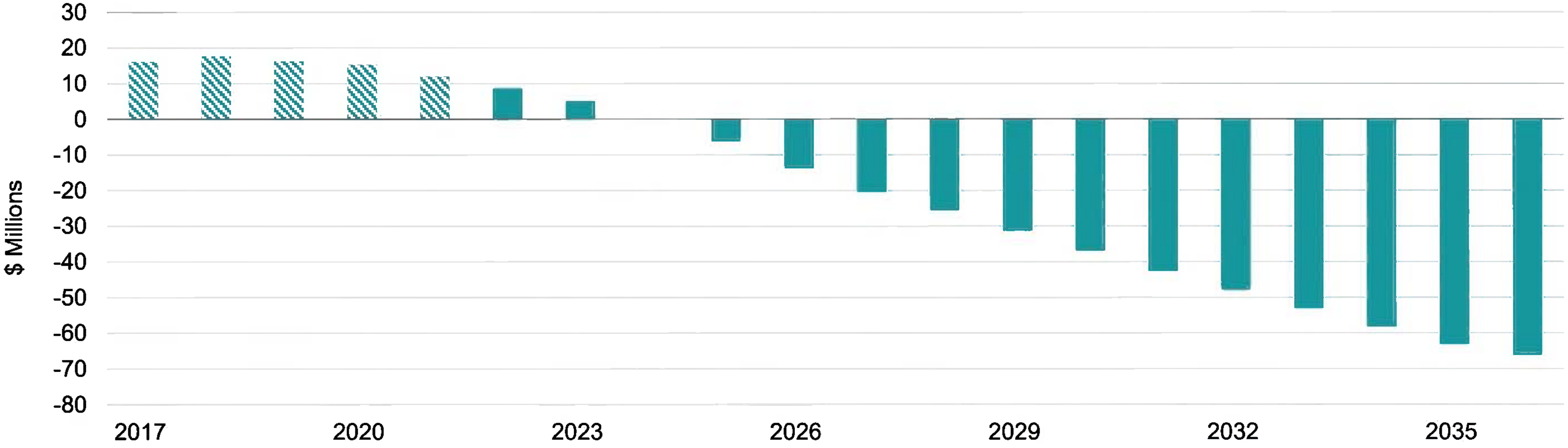
- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.50% each year.
  - Industry activity is based on a 3% per year decline in the number of active employees for 10 years, then remain level, and 1,900 hours per capita.
  - Contribution rates reflect negotiated collective bargaining agreements but not any additional increases that may be required under the Rehabilitation Plan.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment, and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2022 is $0.
- Based on the assumption that 452 participants will work an average of 1,900 hours at a $2.16 average contribution rate, the contributions projected for the year beginning January 1, 2022 are $2,215,647, including anticipated withdrawal liability and surcharge payments. The credit balance is projected to decrease by approximately $3.3 million to $8.6 million as of December 31, 2022.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2025, based on the assumptions detailed on the prior page and the following:

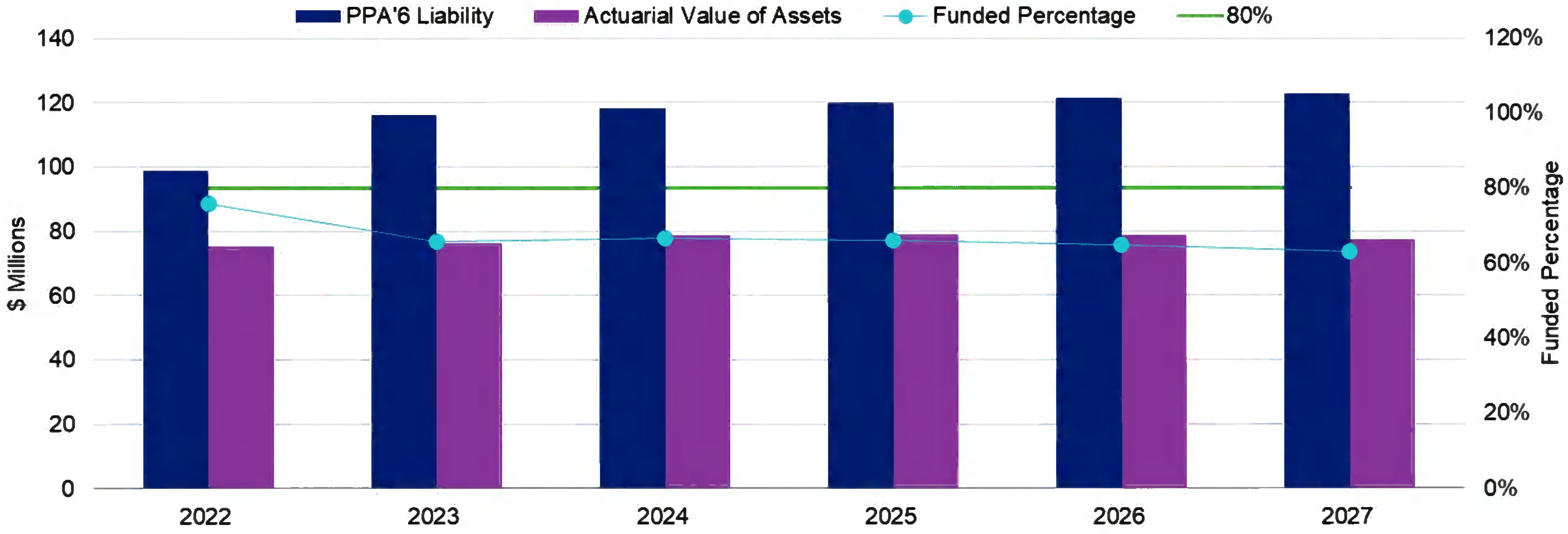
  -- The normal cost in future years is reduced 3% per year for 10 years to reflect contraction and increased by 0.2% per year to reflect future mortality improvement.

Credit Balance as of December 31



Projection of PPA '06 funding percentage

- A projection of the PPA '06 funded percentage, which is based on a ratio of the projected PPA'06 liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to remain approximately level assuming all experience emerges as projected.


Projection of PPA '06 Funded Percentage

Plan Year	2022	2023	2024	2025	2026	2027
■ PPA'06 liability[1]	$113.62	$115.96	$118.02	$119.81	$121.36	$122.68
■ AVA[1]	75.11	76.26	78.77	79.14	78.66	77.27
■ Funded %	66.1%	65.8%	66.7%	66.0%	64.8%	63.0%

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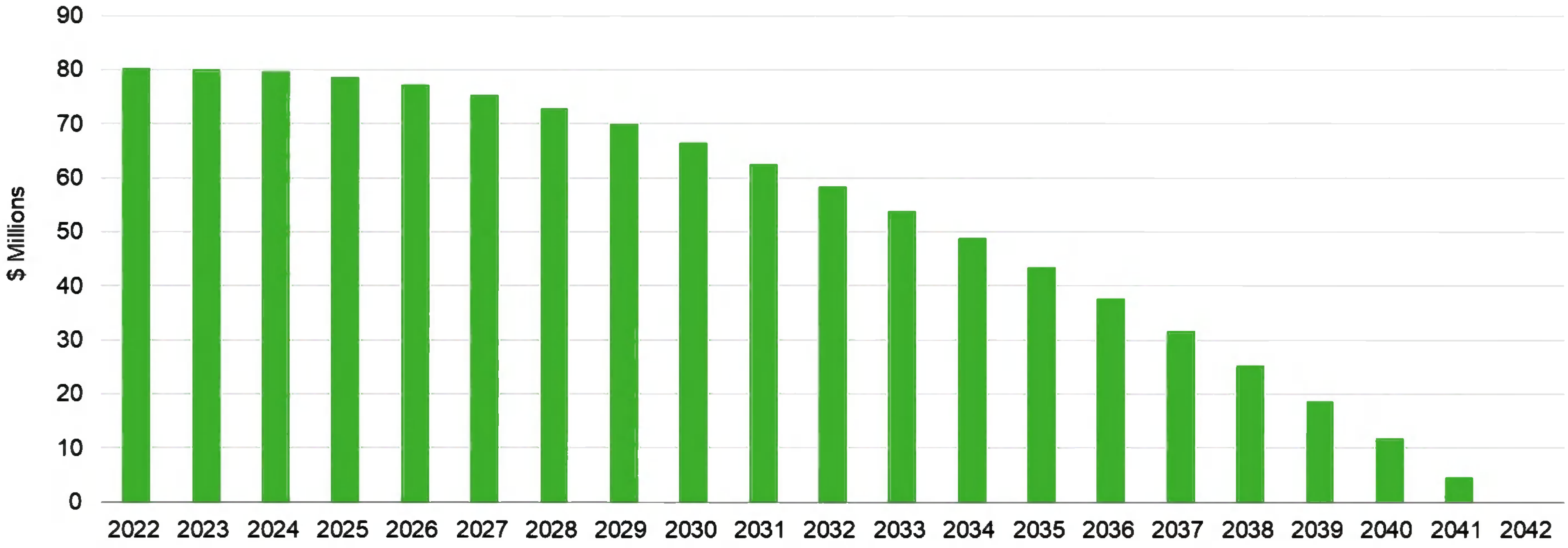
[1] In millions

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical but not critical and declining status.
- Based on this valuation, assets are projected to be exhausted in 21 years, as shown below. This is the same as projected in the prior year's valuation.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

Scheduled Cost

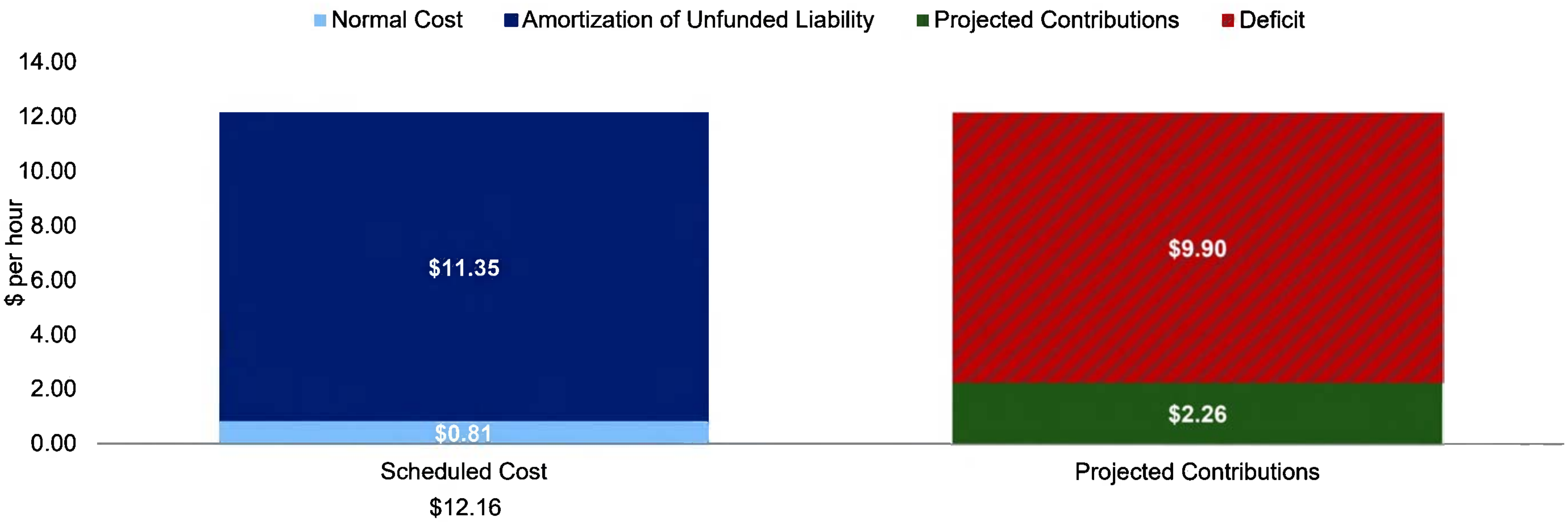
Cost Element	Year Beginning January 1 2021	 2022
Normal cost[1]	$751,930	$697,487
Administrative expenses[2]	N/A	N/A
Amortization of the unfunded actuarial accrued liability[1]	8,803,574	9,743,127
• Actuarial accrued liability	116,211,139	116,792,441
• Actuarial value of assets	72,337,686	75,110,596
• Unfunded actuarial accrued liability	43,873,453	41,681,845
• Amortization period	6	5
Annual Scheduled Cost, payable monthly	**$9,555,504**	**$10,440,614**
Projected contributions	1,966,770	1,940,888
• Number of active participants	492	452
• Hours assumption	1,950	1,900
• Ultimate negotiated contribution rate	$2.05	$2.26
Margin/(deficit)	**-$7,588,734**	**-$8,499,726**
Margin/(deficit) as a % of projected contributions	-385.8%	-437.9%

[1] Includes adjustment for monthly payments

[2] Included in normal cost and amortization amounts

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.

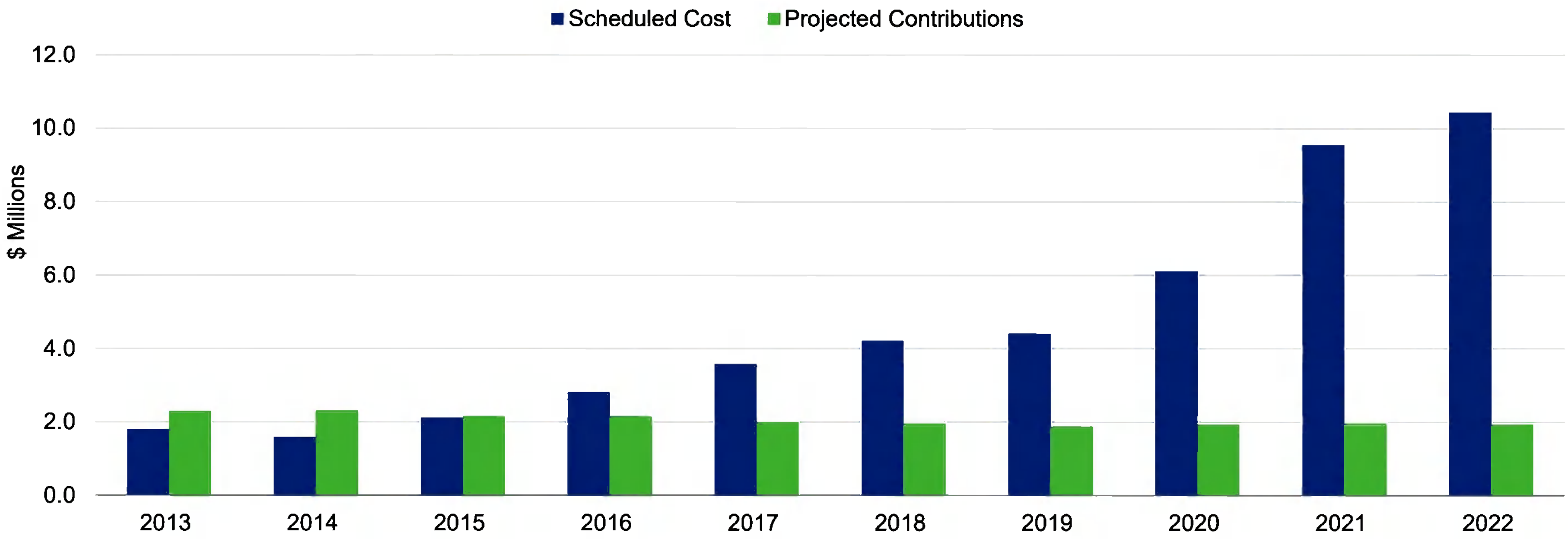


Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $7,378,642 ($8.59 per hour, or 380.2% of projected contributions).

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2021		$9,555,504
• Effect of contributions less than Scheduled Cost	$1,710,606	
• Effect of investment gain	-425,334	
• Effect of other gains and losses on accrued liability	-345,718	
• Effect of net other changes, including composition and number of participants	-54,444	
Total change		$885,110
Scheduled Cost as of January 1, 2022		$10,440,614

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 32.7% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2021 has ranged from a low of -33.83% to a high of 22.32%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If the number of active participants declines by 10.0%, we project the Scheduled Cost deficit would increase by $1.09 per hour.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

  If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for the Plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately $3,503,773, or approximately a 8.0% increase in the Scheuduled Cost.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2021:

- The investment gain (loss) on market value for a year has ranged from a loss of $8,911,799 to a gain of $8,624,418.
- The non-investment gain (loss) for a year has ranged from a loss of $385,095 to a gain of $1,479,009.
- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $42,375,783 to a high of $60,409,746.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 2.45 in 2015 to a high of 3.18 in 2021.
- As of December 31, 2021, the retired life actuarial accrued liability represents 46% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 32% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled $3,611,831 as of December 31, 2021, 5% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended December 31, 2021, the ratio of benefit payments to contributions has increased from 0.9 in 2018 to 2.2 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they

could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Withdrawal liability

- The $7,322,037 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the PBGC interest rates used to value a portion of the liability.

		December 31	
		2020	2021
Present value of vested benefits (PVVB) on funding basis		$96,995,926	$97,760,262
Present value of vested benefits on settlement basis (PBGC interest rates)		184,353,989	163,522,725
1	PVVB measured for withdrawal purposes	$133,136,354	$129,895,613
2	Unamortized value of Affected Benefits Pools	3,541,476	3,098,778
3	Total present value of vested benefits: **1 + 2**	$136,677,830	$132,994,391
4	Market value of assets	76,268,084	79,906,682
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$60,409,746	$53,087,709

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA’06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

October 6, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2020	2021	Change from Prior Year
Participants in Fund Office tabulation	527	478	-9.3%
Less: Participants with less than one pension credit	35	26	-25.7%
Active participants in valuation:			
• Number	492	452	-8.1%
• Average age	47.8	48.5	0.7
• Average pension credits	9.9	10.3	0.4
• Average vesting credits	9.3	9.8	0.5
• Average contribution rate for upcoming year	$2.00	$2.16	8.0%
• Total active vested participants	306	310	1.3%
Inactive participants with rights to a pension:			
• Number	708	707	-0.1%
• Average age	57.2	57.3	0.1
• Average estimated monthly benefit	$559	$542	-3.0%
• Beneficiaries with rights to deferred payments	13	13	0.0%
Pensioners:			
• Number in pay status	562	566	0.7%
• Average age	74.3	74.3	0.0
• Average monthly benefit	$684	$692	1.2%
• Number in suspended status	1	1	0.0%
• Number of alternate payees in pay status	12	15	25.0%
Beneficiaries:			
• Number in pay status	130	149	14.6%
• Number in suspended status	0	0	N/A
• Average age	75.6	75.1	-0.5
• Average monthly benefit	$324	$346	6.8%
Total participants	**1,906**	**1,888**	**-0.9%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2021	**2022**
Interest rate assumption	6.50%	6.50%
Normal cost, including administrative expenses	$726,832	$674,207
Actuarial present value of projected benefits	120,014,555	120,314,418
Present value of future normal costs	3,803,416	3,521,977
Market value as reported by Buchbinder, Tunick & Company, LLP (MVA)	76,268,084	79,906,682
Actuarial value of assets (AVA)	72,337,686	75,110,596
Actuarial accrued liability	**$116,211,139**	**$116,792,441**
• Pensioners and beneficiaries[1]	$52,034,034	$53,237,885
• Inactive participants with vested rights[2]	37,804,246	37,474,849
• Active participants	26,372,859	26,079,707
Unfunded actuarial accrued liability based on AVA	$43,873,453	$41,681,845

[1] Includes liabilities for former spouses in pay status.

[2] Includes liabilities for beneficiaries with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Market value of assets, beginning of the year		$71,651,642		$76,268,084
Contribution income:				
• Employer contributions	$1,790,073		$1,851,115	
• Surcharges	70,649		5,894	
• Employer withdrawal liability payments	1,711,535		588,960	
Contribution income		*3,572,257*		*2,445,969*
Investment income:				
• Interest and dividends:	1,167,557		1,103,983	
• Capital appreciation/(depreciation)	5,939,451		6,344,737	
• Less investment fees	-219,033		-198,291	
Net investment income		*6,887,975*		*7,250,429*
Other income		*36*		*0*
Less benefit payments and expenses:				
• Pension benefits	-5,050,373		-5,394,040	
• Administrative expenses	-793,453		-663,760	
Total benefit payments and expenses		*-5,843,826*		*-6,057,800*
Market value of assets, end of the year		**$76,268,084**		**$79,906,682**

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$75,110,596
Accrued liability under unit credit cost method	113,615,643
Funded percentage for monitoring plan status	66.1%
Year in which insolvency is expected	2042

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	**2021 Plan Year**	**2020 Plan Year**
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	66.1%	64.1%	75.2%
Value of assets	$75,110,596	$72,337,686	$68,879,934
Value of liabilities	113,615,643	112,911,177	91,540,104
Market value of assets as of Plan Year end	Not available	79,906,682	76,268,084

Critical or Endangered Status

The Plan was in critical status in the plan year because there was a funding deficiency projected within four years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan that plans to forestall insolvency.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	13	13	–	–	–	–	–	–	–	–
25 - 29	23	18	5	–	–	–	–	–	–	–
30 - 34	37	16	19	2	–	–	–	–	–	–
35 - 39	47	21	20	5	1	–	–	–	–	–
40 - 44	53	19	19	8	7	–	–	–	–	–
45 - 49	56	11	19	15	6	3	2	–	–	–
50 - 54	64	19	22	9	4	5	5	–	–	–
55 - 59	71	11	12	16	11	5	7	7	2	–
60 - 64	56	9	10	7	8	8	4	7	3	–
65 - 69	27	2	6	5	4	5	1	2	1	1
70 & over	4	1	2	–	–	–	–	1	–	–
Unknown	1	1	–	–	–	–	–	–	–	–
Total	**452**	**141**	**134**	**67**	**41**	**26**	**19**	**17**	**6**	**1**

Note: Excludes 26 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	726,832	674,207
3	Amortization charges	10,952,411	10,952,411
4	Interest on **1, 2 and 3**	759,151	755,730
5	Total charges	$12,438,394	$12,382,348
6	Prior year credit balance	$15,266,319	$11,979,224
7	Employer contributions	2,445,969	TBD
8	Amortization credits	5,295,915	5,625,319
9	Interest on **6, 7 and 8**	1,409,415	1,144,295
10	Full funding limitation credits	0	0
11	Total credits	$24,417,618	$18,748,838
12	Credit balance: **11 - 5**	$11,979,224	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$57,867,069
RPA'94 override (90% current liability FFL)	117,592,659
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	$701,531	5	$158,509
Plan amendment	01/01/1998	1,396,772	6	270,919
Plan amendment	01/01/1999	273,684	7	46,856
Plan amendment	01/01/2000	1,389,485	8	214,277
Plan amendment	01/01/2002	1,419,186	10	185,367
Plan amendment	01/01/2003	266,165	11	32,503
Plan amendment	01/01/2004	411,615	12	47,372
Assumption change	01/01/2006	3,474	14	362
Plan amendment	01/01/2006	420,510	14	43,804
Plan amendment	01/01/2007	190,122	15	18,986
Investment loss subject to relief	01/01/2010	1,548,307	16	148,837
Investment loss subject to relief	01/01/2011	1,852,196	16	178,050
Actuarial loss	01/01/2012	1,391,763	5	314,466
Assumption change	01/01/2012	1,462,150	5	330,370
Investment loss subject to relief	01/01/2012	1,690,345	16	162,491
Investment loss subject to relief	01/01/2013	2,149,301	16	206,611
Investment loss subject to relief	01/01/2014	728	16	70
Actuarial loss	01/01/2014	559,229	7	95,742
Plan amendment	01/01/2015	2,708	8	418
Assumption change	01/01/2015	212,972	8	32,843
Actuarial loss	01/01/2015	2,533,591	8	390,714
Plan amendment	01/01/2016	44,577	9	6,288
Actuarial loss	01/01/2016	3,611,239	9	509,432
Plan amendment	01/01/2017	31,068	10	4,058

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	4,171,439	10	544,851
Plan amendment	01/01/2018	10,510	11	1,283
Actuarial gain	01/01/2018	3,812,312	11	465,550
Plan amendment	01/01/2019	33,798	12	3,890
Actuarial gain	01/01/2019	2,008,637	12	231,169
Plan amendment	01/01/2020	7,948	13	868
Actuarial loss	01/01/2020	1,209,689	13	132,080
Assumption change	01/01/2020	5,142,698	13	561,508
combined base	01/01/2021	17,763,038	5.73	3,581,423
Assumption change	01/01/2021	19,491,742	14	2,030,444
Total		**$77,214,529**		**$10,952,411**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	$86,334	1	$86,334
Assumption change	01/01/1994	28,175	2	14,531
Assumption change	01/01/2000	18,074	8	2,787
Plan amendment	01/01/2001	1,960,779	9	276,604
Plan amendment	01/01/2005	107,171	13	11,702
Actuarial gain	01/01/2009	2,508,227	2	1,293,589
Actuarial gain	01/01/2010	3,411,391	3	1,209,444
Actuarial gain	01/01/2011	1,341,902	4	367,798
Plan amendment	03/01/2011	1,058,909	4.17	279,831
Plan amendment	01/01/2012	1,762,822	5	398,306
Plan amendment	01/01/2013	1,485,914	6	288,209
Actuarial gain	01/01/2013	2,496,537	6	484,230
Plan amendment	01/01/2014	2,492,139	7	426,662
Actuarial gain	01/01/2021	1,496,465	14	155,886
Actuarial gain	01/01/2022	3,298,621	15	329,406
Total		**$23,553,460**		**$5,625,319**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$212,673,457
2	140% of current liability	297,742,840
3	Actuarial value of assets, projected to the end of the Plan Year	73,813,452
4	**Maximum deductible contribution: 2 - 3**	**$223,929,388**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		1.91%
Retired participants and beneficiaries receiving payments	716	$80,306,554
Inactive vested participants	720	81,980,082
Active participants		
- Non-vested benefits		2,044,240
- Vested benefits		47,570,154
- Total active	452	$49,614,394
Total	**1,888**	**$211,901,030**

Expected increase in current liability due to benefits accruing during the Plan Year	$2,704,388
Expected release from current liability for the Plan Year	5,969,168
Expected plan disbursements for the Plan Year, including administrative expenses of $0	6,919,168

Current value of assets[2]	$80,033,709
Percentage funded for Schedule MB	37.77%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	January 1, 2022
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$45,246,986	$46,293,814
• Other vested benefits	52,305,656	51,936,169
• Total vested benefits	$97,552,642	$98,229,983
Actuarial present value of non-vested accumulated plan benefits	630,990	566,228
Total actuarial present value of accumulated plan benefits	**$98,183,632**	**$98,796,211**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$185,402
Benefits paid	-5,394,040
Interest	6,192,021
Total	**$612,579**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitant*: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table *Healthy Annuitant:* Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table *Disabled:* Pri-2012 Disabled Retiree Amount-weighted Mortality Table *Contingent Annuitant:* Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table The underlying tables with generational projection under Scale MP-2020 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2020 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
65	60%
66	40%
67	15%
68 – 70	5%
71	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

65%

Age of Spouse

Females 3 years younger than males, if actual age is unknown

Benefit Election

All participants are assumed to elect the straight life form of payment.

Delayed Retirement Factors

Inactive vested participants after attaining age 65.

Net Investment Return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	A 15% load on both the Normal Cost and Actuarial Accrued Liability. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 1.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.1%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 9.7%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.08% to 1.91% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* For pension credits earned prior to January 1, 1998: $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals. • *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension

- *Age Requirement:* None
- *Service Requirement:* 25 pension credits
- *Amount:* For pension credits earned prior to January 1, 1998 (25 years maximum):

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued

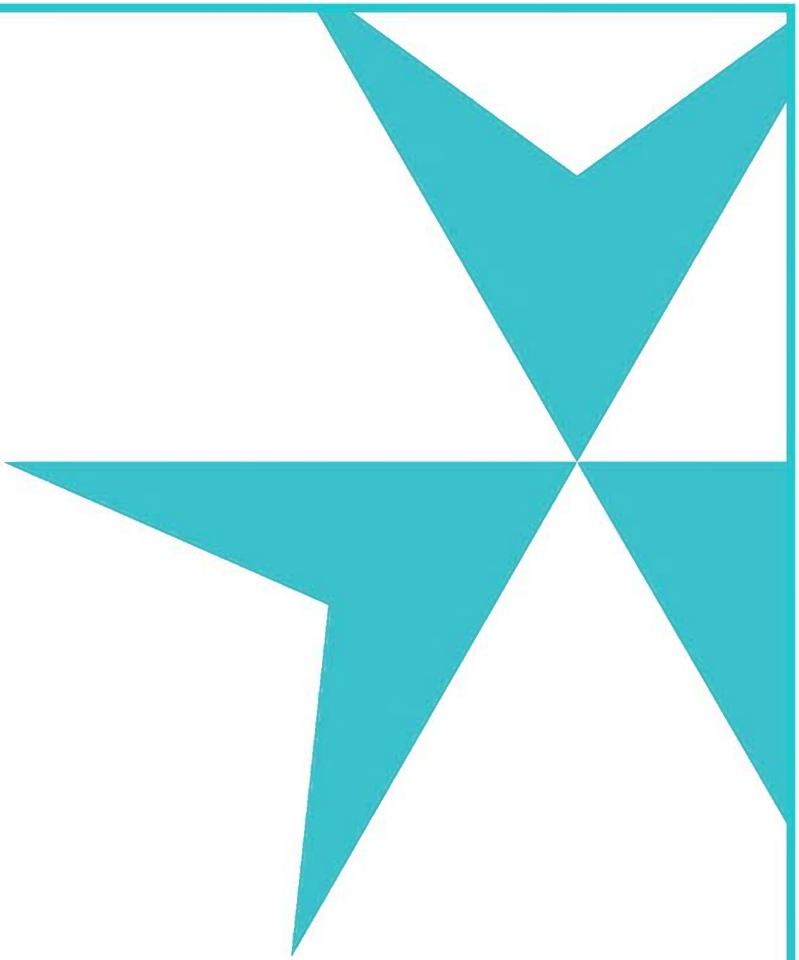
Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	• *Age Requirement:* Same as for Normal Pension. • *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. • *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement*: Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Pre-Retirement Five-Year Certain	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. • Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Optional Forms of Benefits	• 50% Joint and survivor • 75% Joint and survivor • Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. • High/Low option (not payable while the plan is in critical status)
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rate	Varies from $0.50 to $7.83 per hour as of the valuation date. The average contribution rate is $2.16 per hour during the 2022 plan year.
Changes in Plan Provisions	There were no changes in plan provisions since the prior valuation.

Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2023



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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New York, NY 10001-2402
segalco.com
T 212.251.5000

March 27, 2024

Board of Trustees
Teamsters Industrial Employees Pension Fund
707 Summit Avenue
Union City, New Jersey, 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the 2023 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Alan Sofge
Senior Vice President

Katrina Duffie
Senior Benefits Consultant

cc: Mr. Robert Blumenfeld
Paul Montalbano, Esq.
Mr. Brian McCloskey
Mr. Greg Auteri

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

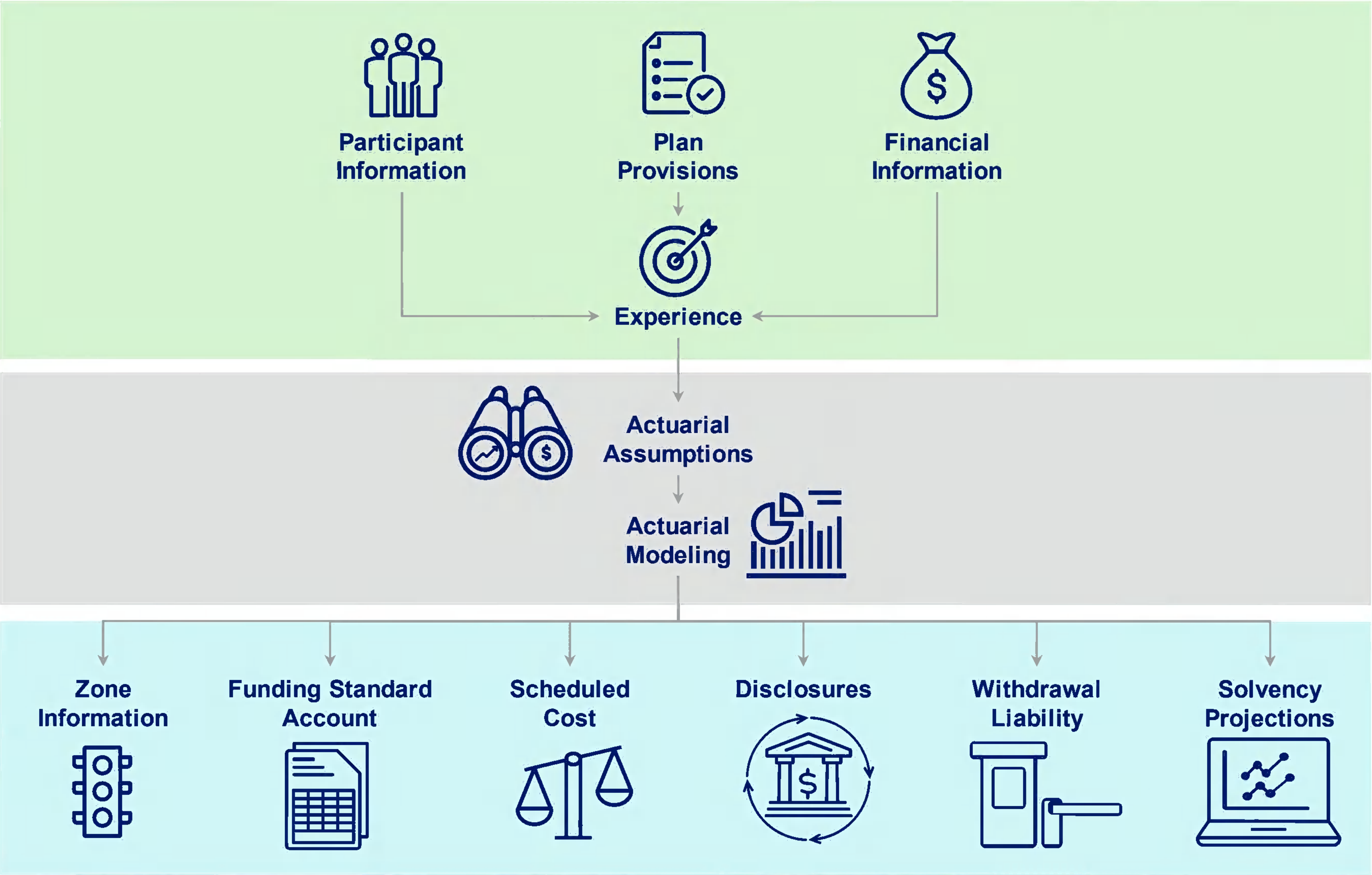
Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



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Plan Provisions

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Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		*Critical*	*Critical and Declining*
Demographic Data:	• Number of active participants	452	418
	• Number of inactive participants with vested rights	720	717
	• Number of retired participants and beneficiaries	716	751
	• Total number of participants	1,888	1,886
	• Participant ratio: non-active to actives	3.18	3.51
Assets for valuation purposes:	• Market value of assets (MVA)	$79,906,682	$66,818,368
	• Actuarial value of assets (AVA)	75,110,596	73,995,839
	• Market value net investment return, prior year	9.78%	-11.48%
	• Actuarial value net investment return, prior year	9.09%	4.23%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	$1,670,923	$1,676,901
	• Withdrawal liability payments	360,647	395,665
	• Benefit payments	-5,519,627	-6,498,785
	• Administrative expenses	-701,809	-950,000
	• Net cash flow	-$4,189,866	-$5,376,219
	• Cash flow as a percentage of MVA	-5.2%	-8.0%

Summary of key valuation results

Plan Year Beginning		**January 1, 2022**		**January 1, 2023**	
Actuarial Liabilities based on Entry Age:	Valuation interest rate	6.50%		6.00%	
	Normal cost, including administrative expenses	$674,207		$703,384	
	Actuarial accrued liability	116,792,441		127,018,226	
	Unfunded actuarial accrued liability	41,681,845		53,022,387	
Funded Percentages:	Actuarial accrued liabilities under unit credit method	$113,615,643		$123,946,252	
	MVA funded percentage	70.3%		53.9%	
	AVA funded percentage (PPA basis)	66.1%		59.7%	
Statutory Funding Information:	Credit balance at the end of prior Plan Year	$11,979,224		$8,458,583	
	Minimum required contribution	0		0	
	Maximum deductible contribution	223,929,388		219,035,450	
Scheduled Cost:	Interest rate	6.50%		6.00%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
	Projected contributions	$1,940,888	$2.26	$1,715,472	$2.16
	Scheduled Cost	10,440,614	12.16	15,622,304	19.67
	Deficit	-8,499,726	-9.90	-13,906,832	-17.51
	Projected contributions for the upcoming year[2]	2,215,647	2.58	2,072,566	2.61
Plan Year Ending		**December 31, 2021**		**December 31, 2022**	
Withdrawal Liability:[1]	Funding interest rate	6.50%		6.00%	
	PBGC interest rates				
	Initial period	2.40%		3.90%	
	Thereafter	2.11%		3.65%	
	Present value of vested benefits	$132,994,391		$124,233,995	
	MVA	79,906,682		66,818,368	
	Unfunded present value of vested benefits	53,087,709		57,415,627	

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.
[2] Includes anticipated withdrawal liability payments.

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. *Participant demographics:* The number of active participants decreased 7.5% from 452 to 418. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 3.18 to 3.51.
2. *Assets returns:* The net investment return on the market value of assets was -11.48%. For comparison, the assumed rate of return on plan assets for the year ended December 31, 2022 was 6.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.23%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of $4.2 million, or about 5.2% of assets on a market value basis, and outflow is expected to be 8.0% for the current year.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return and mortality. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 5.6% and the normal cost by 12.9%.
5. *Contribution rates:* As a result of collective bargaining and demographic changes, the average ultimate negotiated contribution rate for the Plan decreased from $2.26 per hour to $2.16 per hour.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that there was a projected funding deficiency in 2 years and insolvency is projected within 15 years. Please refer to the actuarial certification dated March 31, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 66.1% to 59.7%. The primary reason for the change in funded percentage was that the investment return on plan assets is lower than the actuarial assumed rate of return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $12.0 million to $8.5 million. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $2.1 million in expected contributions including projected withdrawal liability payments and surcharges.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $13.9 million deficit between expected contributions and Scheduled Cost, or about $17.51 per hour.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $57.4 million as of December 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2023. The unfunded present value of vested benefits increased from $53.1 million for the prior year, due mainly to negative investment performance, partially offset by an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
6. *Funding concerns:* The impending funding deficiency in two years from the valuation date and the projected inability to pay benefits should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06. The Trustees have also put the Fund on the waiting list to apply for Special Financial Assistance. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

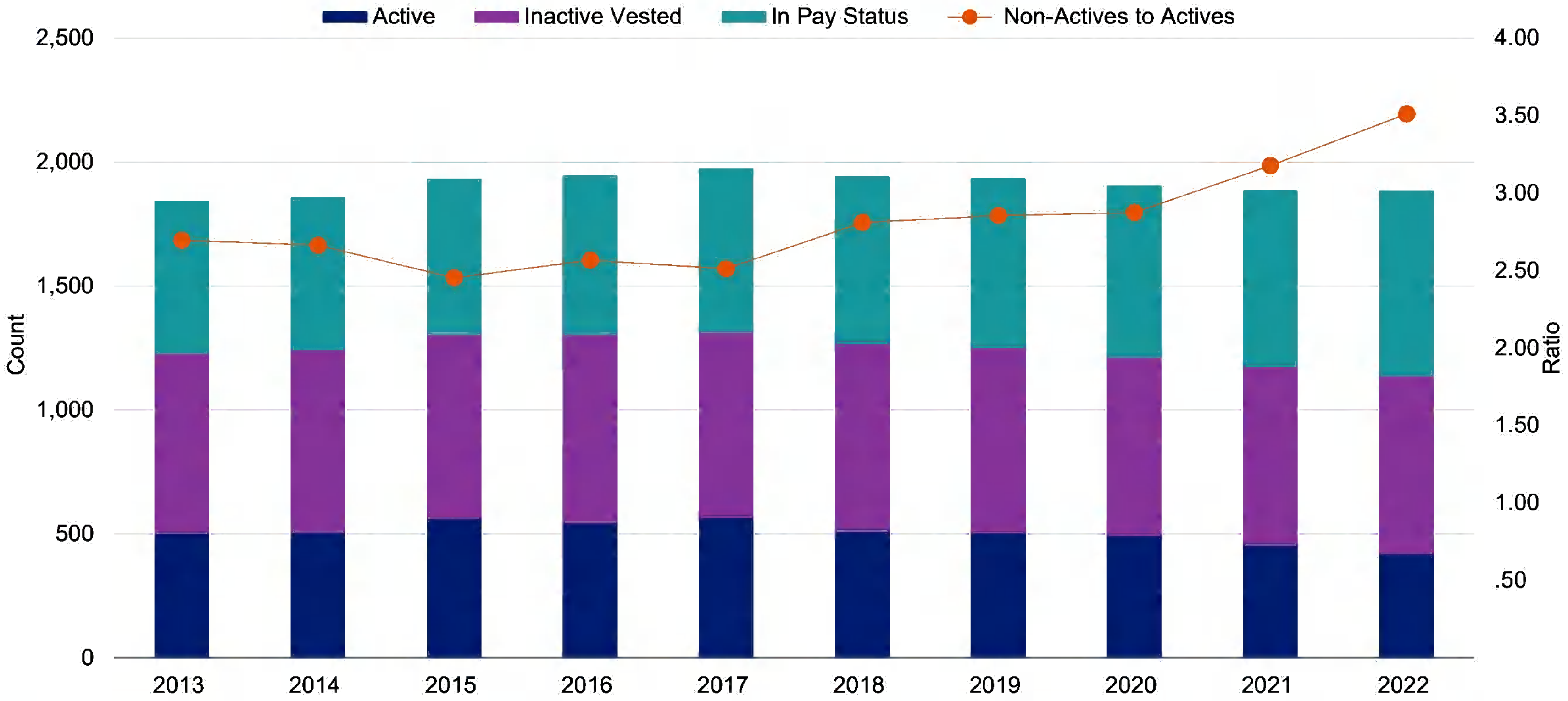
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to depleted in two years.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood, and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment is important for the Plan because:
    a. The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
    b. Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
    c. The Plan's asset allocation has potential for a significant amount of investment return volatility.
    d. Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31



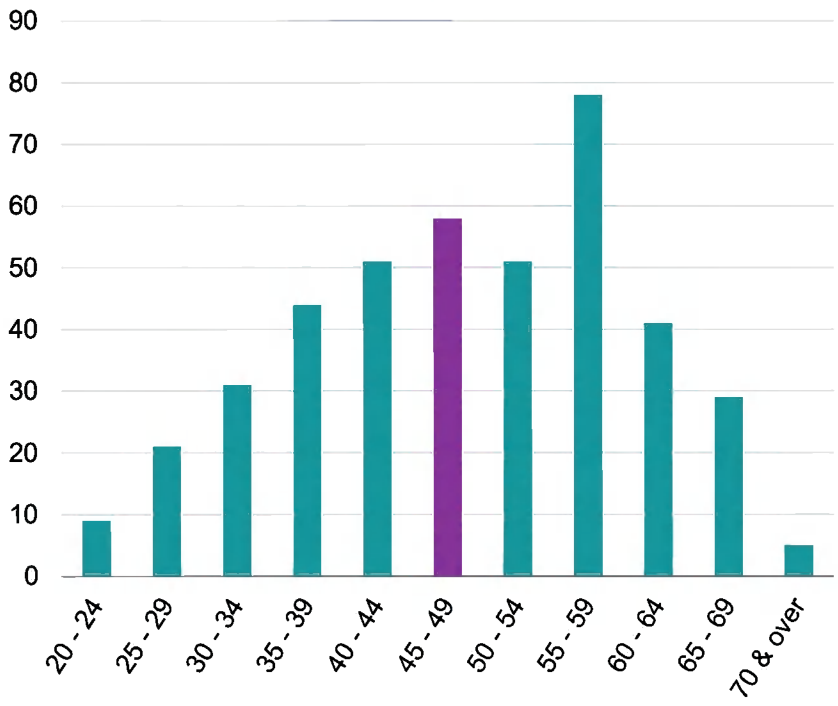
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	618	616	629	643	660	678	687	693	716	751
Inactive Vested	727	734	745	758	751	755	746	721	720	717
Active	499	507	560	546	562	510	502	492	452	418
Ratio	2.70	2.66	2.45	2.57	2.51	2.81	2.85	2.87	3.18	3.51

Active participants

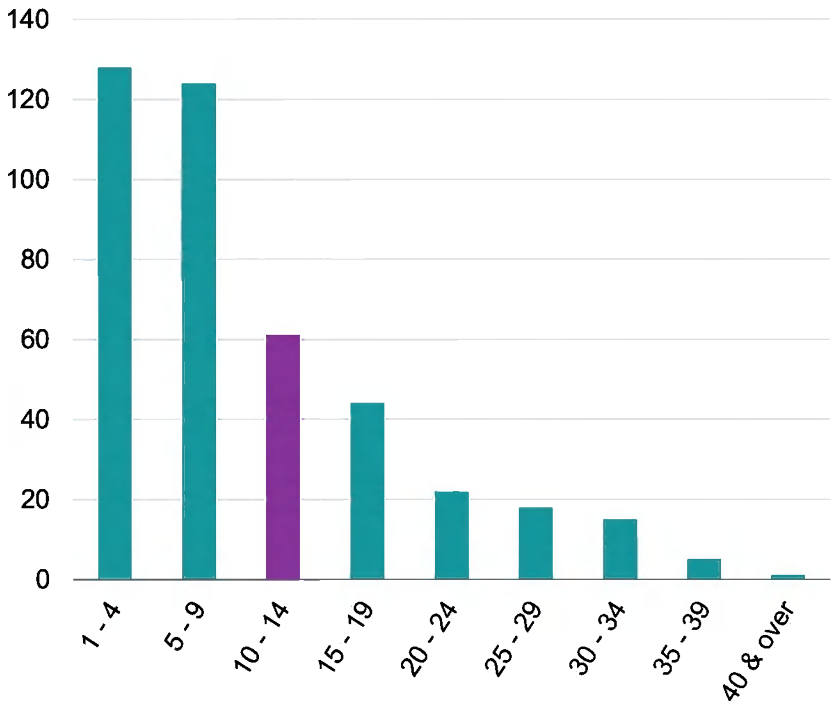
As of December 31,	2021	2022	Change
Active participants	452	418	-7.5%
Average age	48.5	48.8	0.3
Average pension credits	10.3	10.5	0.2

Distribution of Active Participants as of December 31, 2022

by Age

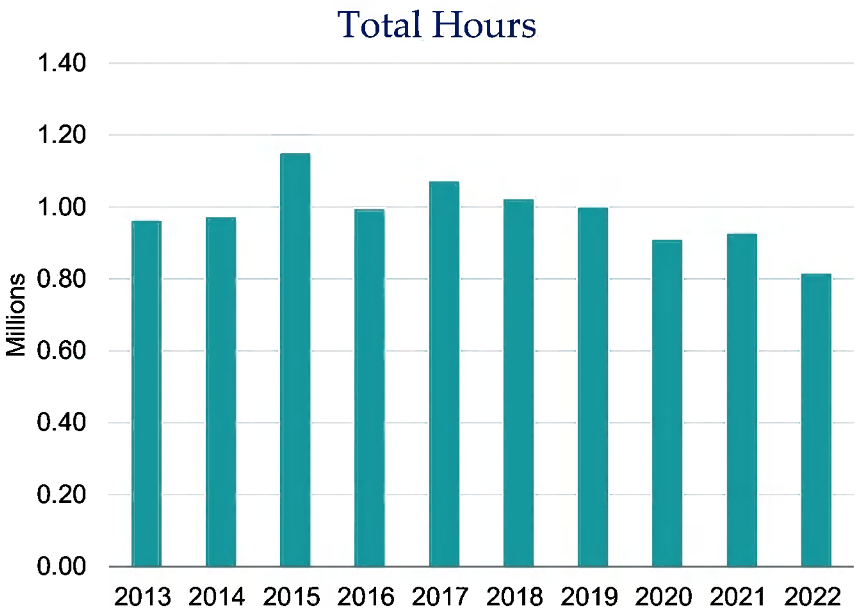


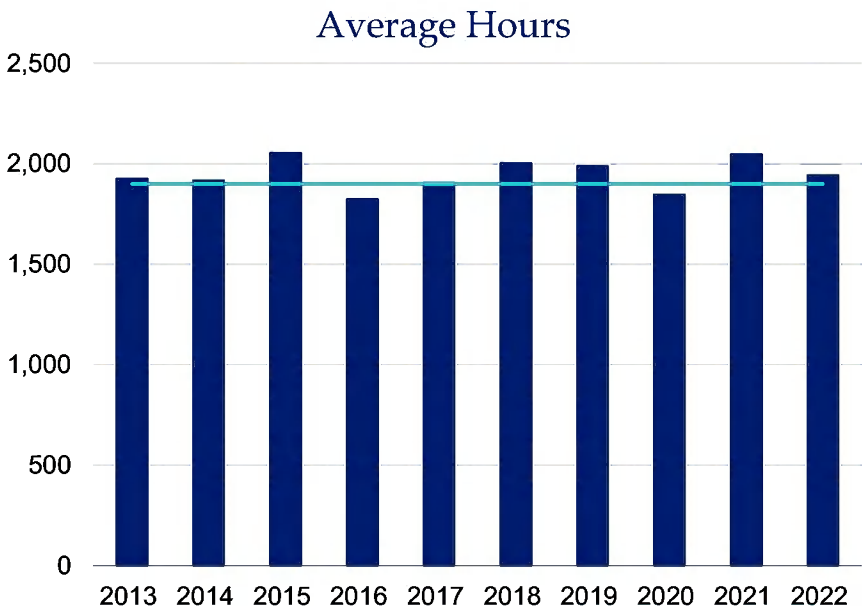
by Pension Credits



Historical employment

- The 2023 zone certification was based on an industry activity assumption of the number of active participants is assumed to decline 3% per year for 10 years beginning January 1, 2022, then remain level, and each working on average of 1,900 hours each year.
- The valuation is based on 418 actives and a long-term employment projection of 1,900 hours.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
🟩 Total Hours[1]	0.96	0.97	1.15	1.00	1.07	1.02	1.00	0.91	0.93	0.81	0.93	0.98
🟦 Average Hours	1,926	1,917	2,053	1,822	1,906	2,003	1,988	1,847	2,048	1,943	1,966	1,945

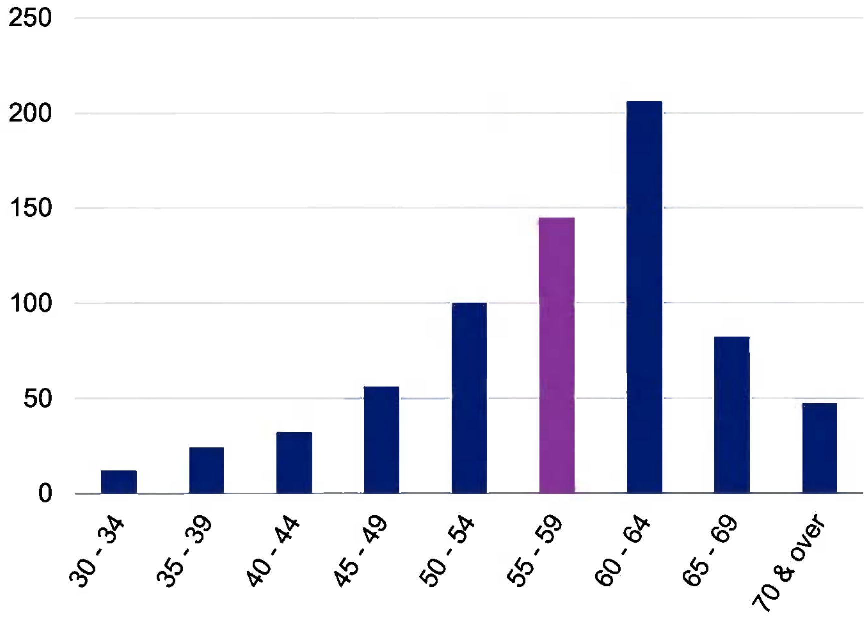
[1] In millions

Inactive vested participants

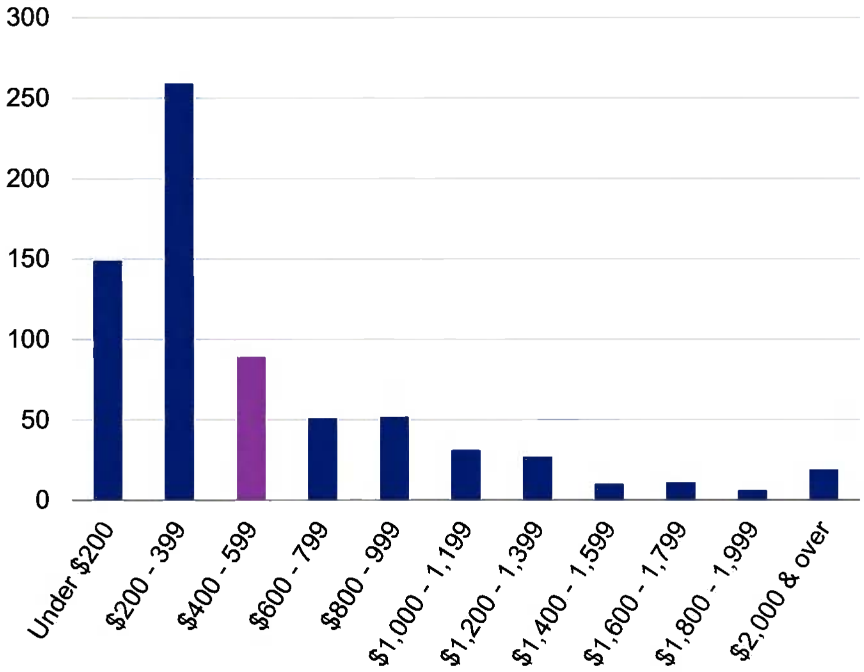
As of December 31,	2021	2022	Change
Inactive vested participants[1]	707	704	-0.4%
Average age	57.3	57.6	0.3
Average amount	$542	$549	1.3%
Beneficiaries eligible for deferred benefits	13	13	-

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



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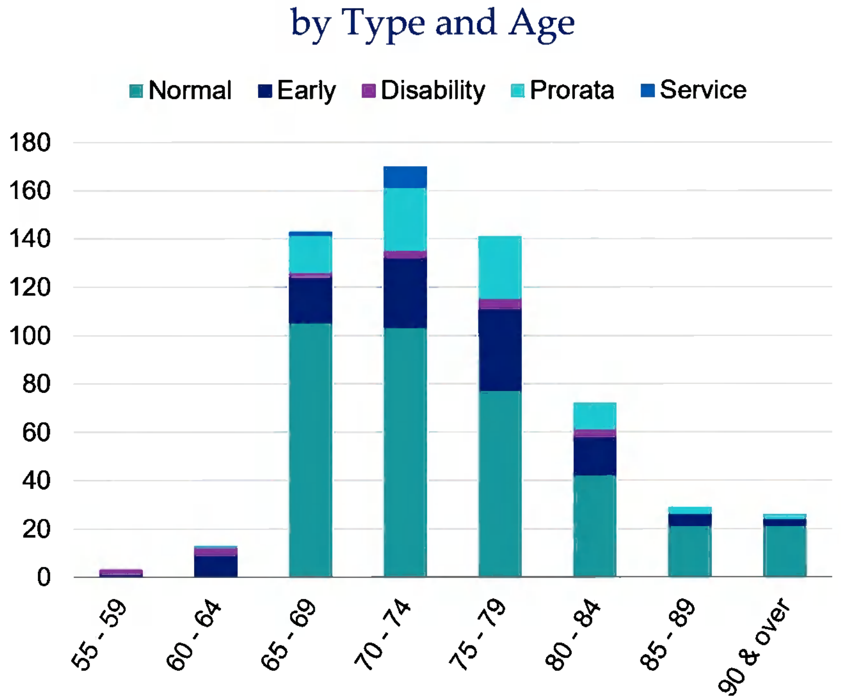
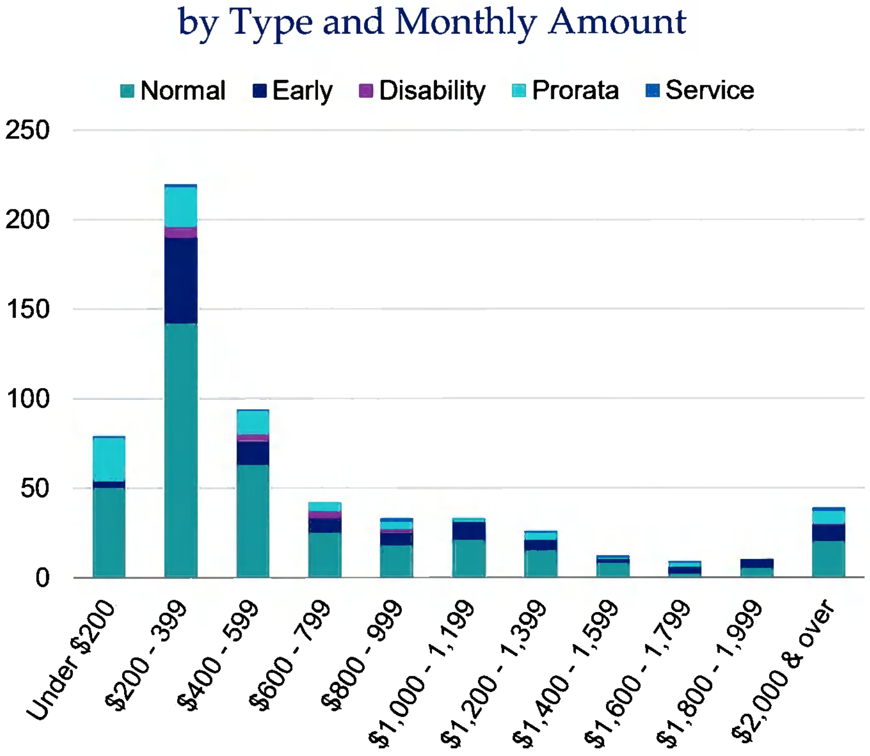
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

As of December 31,	2021	2022	Change
Pensioners	566	597	5.5%
Average age	74.3	74.5	0.2
Average amount	$692	$720	4.0%
Beneficiaries	149	153	2.7%
Total monthly amount	$443,031	$482,237	8.8%

Distribution of Pensioners as of December 31, 2022


by Type and Age


by Type and Monthly Amount

Progress of pension rolls

	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2013	505	71.9	$605	29	N/A	$643
2014	496	72.4	606	19	N/A	593
2015	503	72.5	626	32	N/A	785
2016	511	72.9	626	27	N/A	681
2017	526	73.1	652	36	N/A	924
2018	542	73.4	649	28	65.1	565
2019	555	73.9	667	26	65.7	745
2020	562	74.3	684	29	65.4	975
2021	566	74.3	692	43	66.3	736
2022	597	74.5	720	44	65.8	940

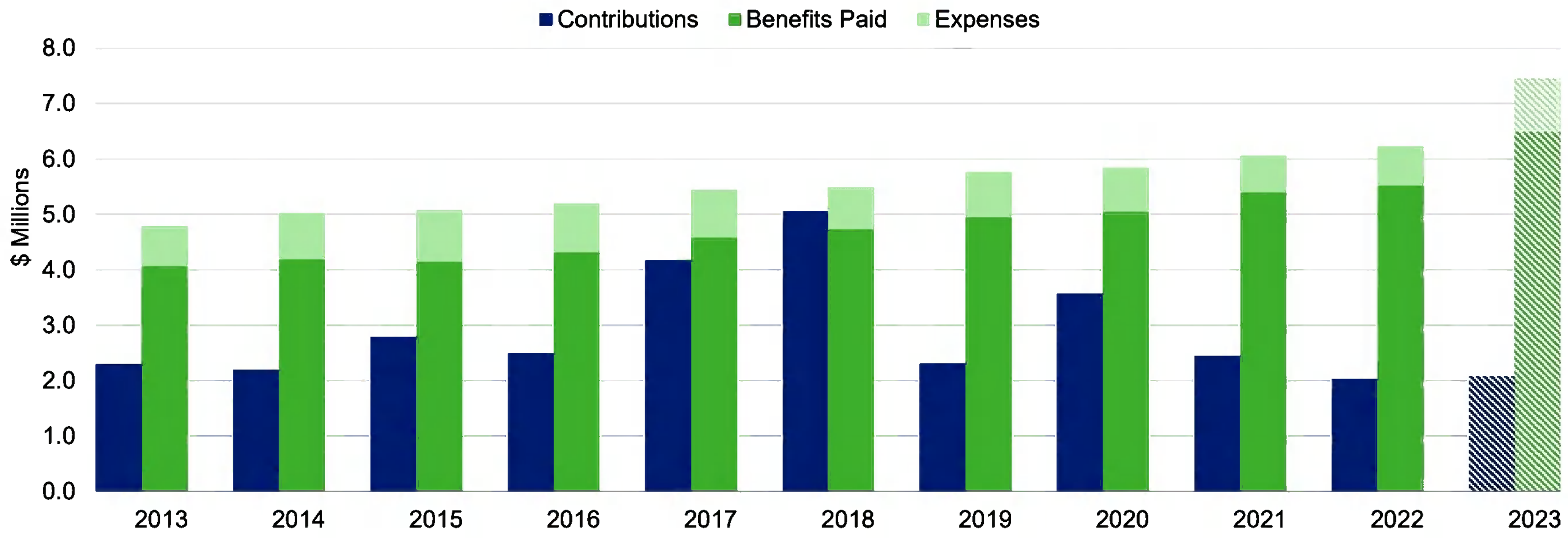
New pension awards

	Total		Normal		Early		Disability		Pro Rata	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	29	$643	23	$392	4	$1,586	1	$2,491	1	$800
2014	19	593	13	426	3	1,165	–	–	3	742
2015	32	785	25	678	3	1,334	–	–	4	1,045
2016	27	681	20	737	3	994	–	–	4	166
2017	36	924	33	927	1	1,643	–	–	2	507
2018	28	565	23	575	2	655	–	–	3	424
2019	26	745	22	775	–	–	–	–	4	583
2020	29	975	25	997	1	395	–	–	3	985
2021	43	736	37	594	1	439	–	–	5	1,844
2022	44	940	36	816	5	2,124	–	–	3	447

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
■ Contributions	$2.30	$2.19	$2.79	$2.49	$4.18	$5.06	$2.31	$3.57	$2.45	$2.03	$2.07
■ Benefits Paid	4.06	4.19	4.15	4.31	4.57	4.73	4.94	5.05	5.39	5.52	6.50
■ Expenses	0.73	0.83	0.93	0.89	0.87	0.76	0.82	0.79	0.66	0.70	0.95

[1] Projected

Determination of Actuarial Value of Assets

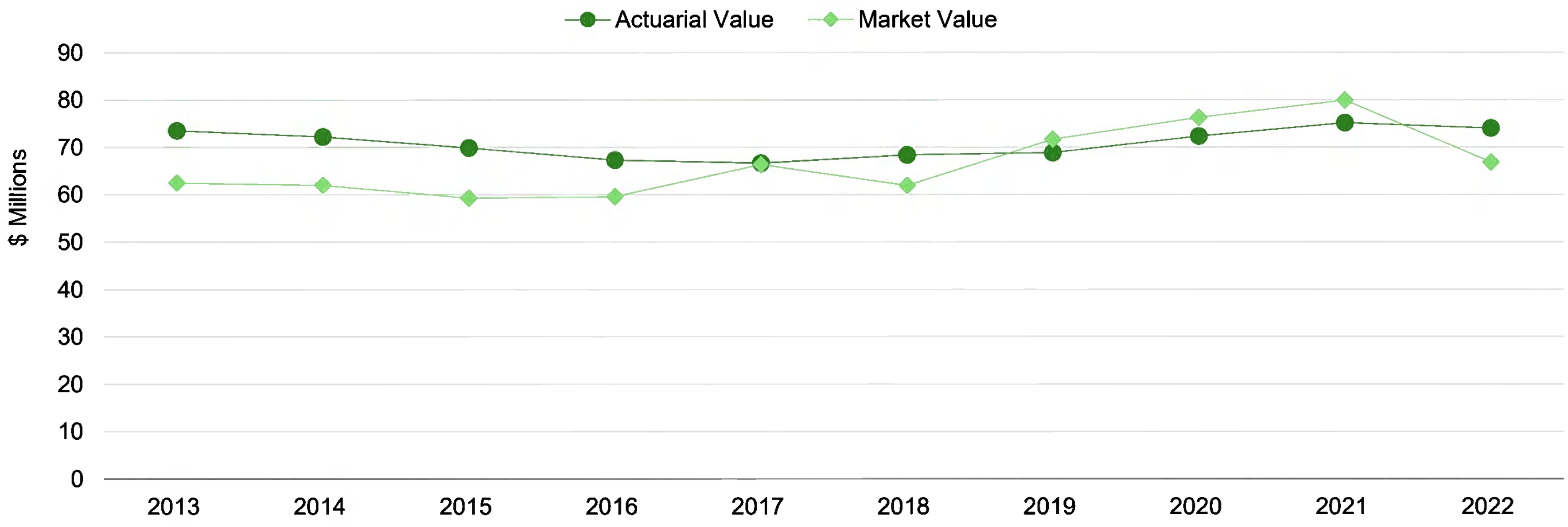
			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2022					$66,818,368
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2022	-11.48%	-$13,937,661	-$11,150,129	
	(b)	Year ended December 31, 2021	9.78%	2,429,824	1,457,894	
	(c)	Year ended December 31, 2020	9.81%	1,974,699	789,880	
	(d)	Year ended December 31, 2019	21.88%	8,624,418	1,724,884	
	(e)	Year ended December 31, 2018	-6.05%	-8,911,799	0	
	(f)	Total unrecognized return				-7,177,471
3	Preliminary actuarial value: **1 - 2f**					$73,995,839
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of December 31, 2022: **3 + 4**					$73,995,839
6	Actuarial value as a percentage of market value: **5 ÷ 1**					110.7%
7	Amount deferred for future recognition: **1 - 5**					-$7,177,471

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets

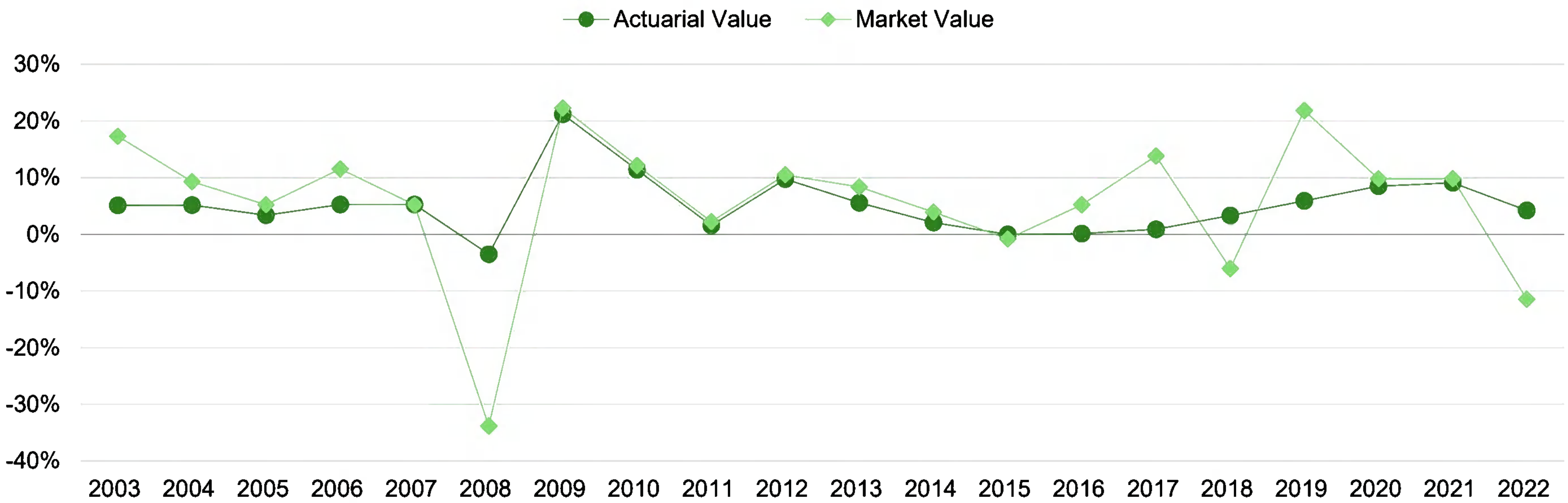


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 Actuarial Value[1]	$73.51	$72.19	$69.92	$67.33	$66.66	$68.41	$68.88	$72.34	$75.11	$74.00
🟩 Market Value[1]	62.46	62.02	59.24	59.56	66.38	61.98	71.65	76.27	79.91	66.82
Ratio	117.7%	116.4%	118.0%	113.1%	100.4%	110.4%	96.1%	94.8%	94.0%	110.7%

[1] In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 AVA	5.1%	5.2%	3.4%	5.3%	5.3%	-3.5%	21.2%	11.4%	1.6%	9.7%	5.6%	2.1%	0.0%	0.2%	0.9%	3.3%	5.9%	8.5%	9.1%	4.2%
🟩 MVA	17.3%	9.3%	5.2%	11.5%	5.2%	-33.8%	22.3%	12.1%	2.2%	10.5%	8.4%	3.9%	-0.8%	5.2%	13.8%	-6.0%	21.9%	9.8%	9.8%	-11.5%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	6.21%	4.14%
Most recent ten-year average return:	3.98%	5.02%
20-year average return:	5.08%	4.89%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

1	Loss from investments	-$1,652,359
2	Gain from administrative expenses	229,453
3	Net loss from other experience (1.5% of projected accrued liability)	-1,829,451
4	**Net experience loss: 1 + 2 + 3**	**-$3,252,357**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	$72,730,272
2	Assumed rate of return in prior year	6.50%
3	Expected net investment income: **1 x 2**	$4,727,468
4	Net investment income (4.23% actual rate of return)	3,075,109
5	**Actuarial loss from investments: 4 – 3**	**-$1,652,359**

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled $701,809, as compared to the assumption of $893,834.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Net Investment Return was revised to 6.0%
  - The mortality improvement scale was updated to MP-2021.
- These changes increased the actuarial accrued liability by 5.6% and increased the normal cost by 12.9%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The average contribution rate changed from $2.16 per hour in 2022 to $2.11 per hour in 2023.
- The average ultimate contribution rate changed from $2.26 per hour to $2.16 per hour.
- The decrease in the average contribution rate was due to changes in the demographic mix.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	**$79,906,682**		**$66,818,368**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.00%	
• Present value (PV) of future benefits	$120,314,418	66.4%	$130,817,175	51.1%
• Actuarial accrued liability[1]	116,792,441	68.4%	127,018,226	52.6%
• PV of accumulated plan benefits (PVAB)	113,615,643	70.3%	123,946,252	53.9%
• PBGC interest rates	2.40% for 20 years, 2.11% thereafter		3.90% for 20 years, 3.65% thereafter	
• PV of vested benefits for withdrawal liability[2]	$132,994,391	60.1%	$124,233,995	53.8%
• Current liability interest rate	1.91%		2.19%	
• Current liability[3]	$211,901,030	37.8%	$207,347,488	32.2%
Actuarial Value of Assets	**$75,110,596**		**$73,995,839**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.00%	
• PV of future benefits	$120,314,418	62.4%	$130,817,175	56.6%
• Actuarial accrued liability[1]	116,792,441	64.3%	127,018,226	58.3%
• PPA'06 liability and annual funding notice	113,615,643	66.1%	123,946,252	59.7%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2023 Actuarial status certification

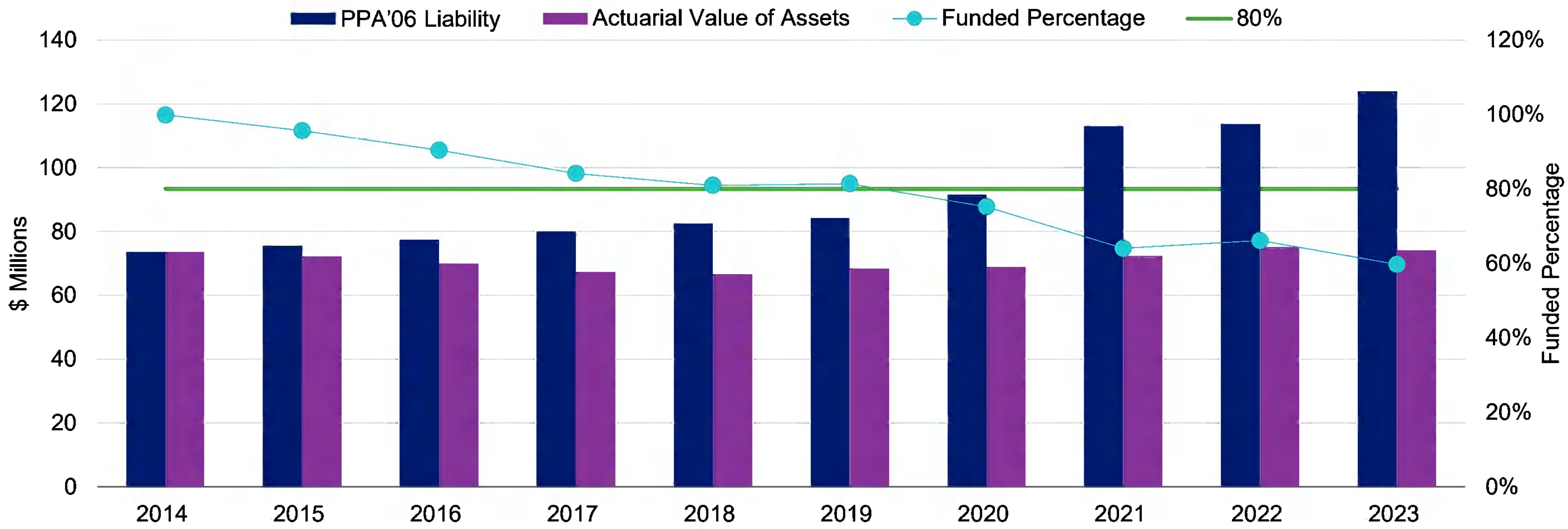
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as Critical and Declining because there was a projected funding deficiency in 2 years and a projected insolvency within 15 years.

Rehabilitation Plan

- On November 26, 2019, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency beyond 2041. The Rehabilitation Period is the ten-year period from January 1, 2021 through December 31, 2030.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Zone Status	Green	Green	Green	Green	Green	Early Red	Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	6.50%	6.50%	6.00%
🟦 PPA'06 liability[1]	$73.60	$75.50	$77.32	$80.01	$82.34	$84.06	$91.54	$112.91	$113.62	$123.95
🟪 AVA[1]	73.51	72.19	69.92	67.33	66.66	68.41	68.88	72.34	75.11	74.00
🟦 Funded %	99.9%	95.6%	90.4%	84.2%	81.0%	81.4%	75.2%	64.1%	66.1%	59.7%

[1] in millions

Projections

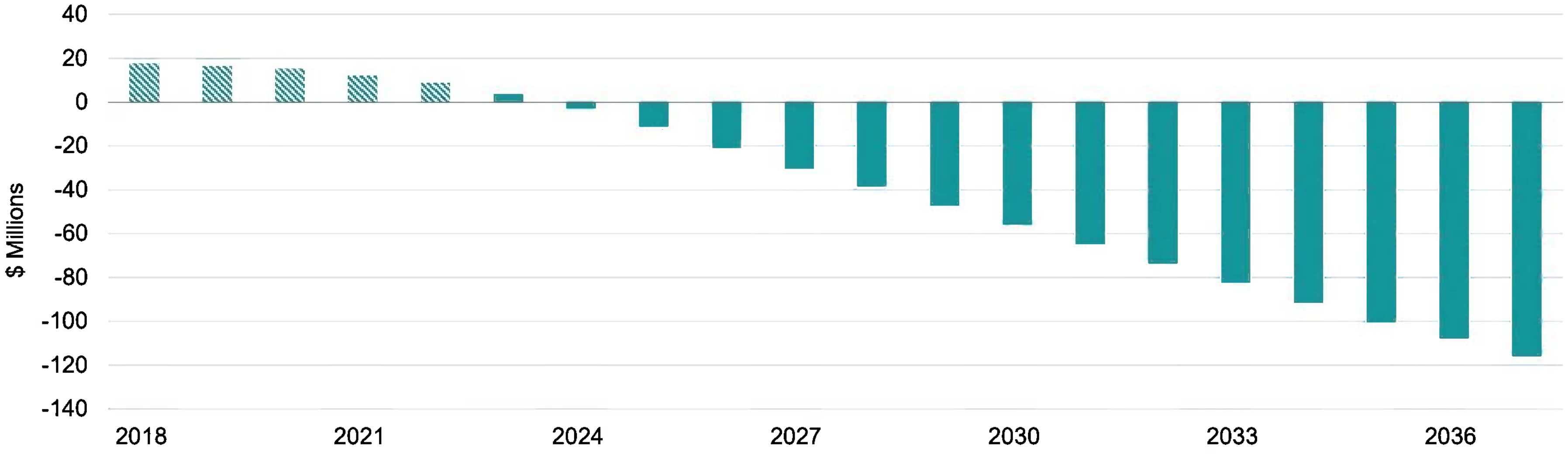
- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on a 3% per year decline in the number of active employees for 10 years from January 1, 2022, then remain level, and 1,900 hours per capita.
  - The contribution rates reflect negotiated collective bargaining agreements but not any additional increases that may be required under the Rehabilitation Plan.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment, and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2023 is $0.
- Based on the assumption that 418 participants will work an average of 1,900 hours at a $2.11 average contribution rate, the contributions projected for the year beginning January 1, 2023 are $2.1 million, including anticipated withdrawal liability and surcharge payments. The credit balance is projected to decrease by approximately $4.7 million to $3.7 million as of December 31, 2023.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2024 based on the assumptions detailed on the prior page and the following:

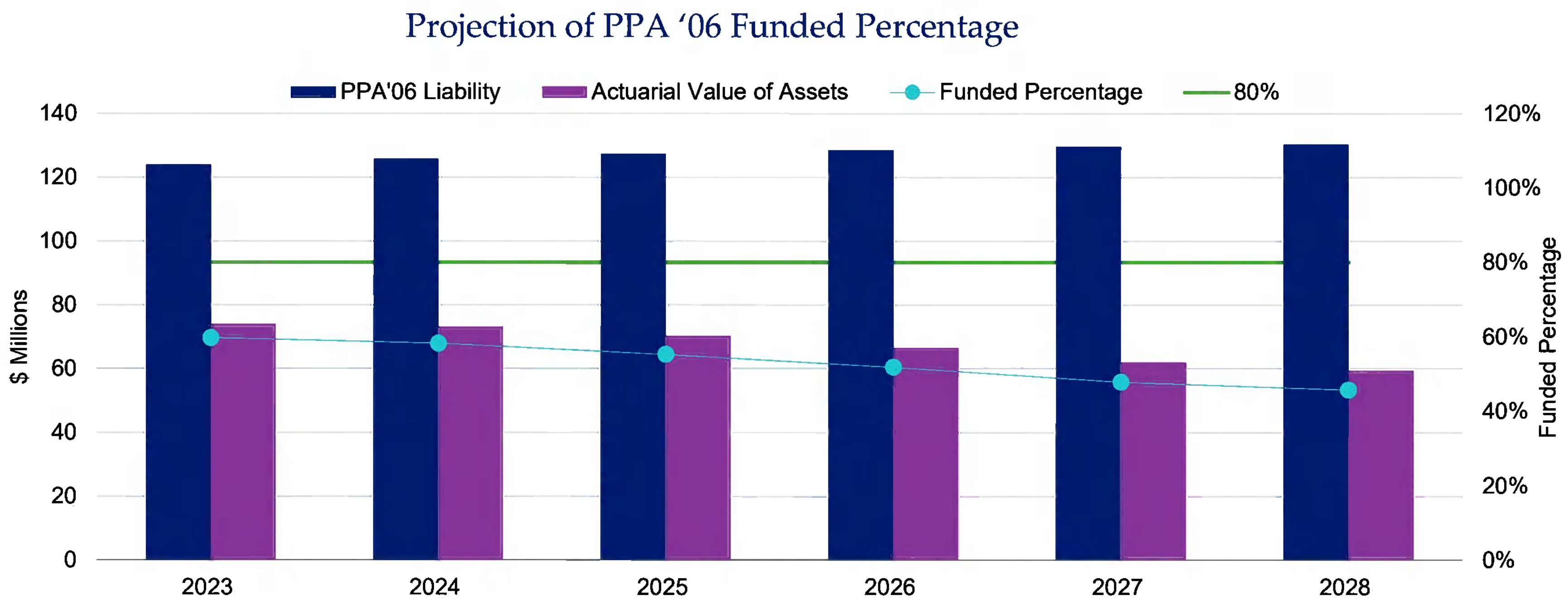
  - The normal cost in future years is reduced 3% per year for 10 years beginning January 1, 2022 to reflect contraction and increased by 0.2% per year to reflect future mortality improvement.

Credit Balance as of December 31



Projection of PPA '06 funding percentage

- A projection of the PPA '06 funded percentage, which is based on a ratio of the projected PPA'06 liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to gradually decrease assuming all experience emerges as projected.



Plan Year	2023	2024	2025	2026	2027	2028
🟦 PPA'06 liability[1]	$123.95	$125.78	$127.33	$128.60	$129.60	$130.39
🟪 AVA[1]	74.00	73.24	70.34	66.60	61.93	59.61
🟦 Funded %	59.7%	58.2%	55.2%	51.8%	47.8%	45.7%

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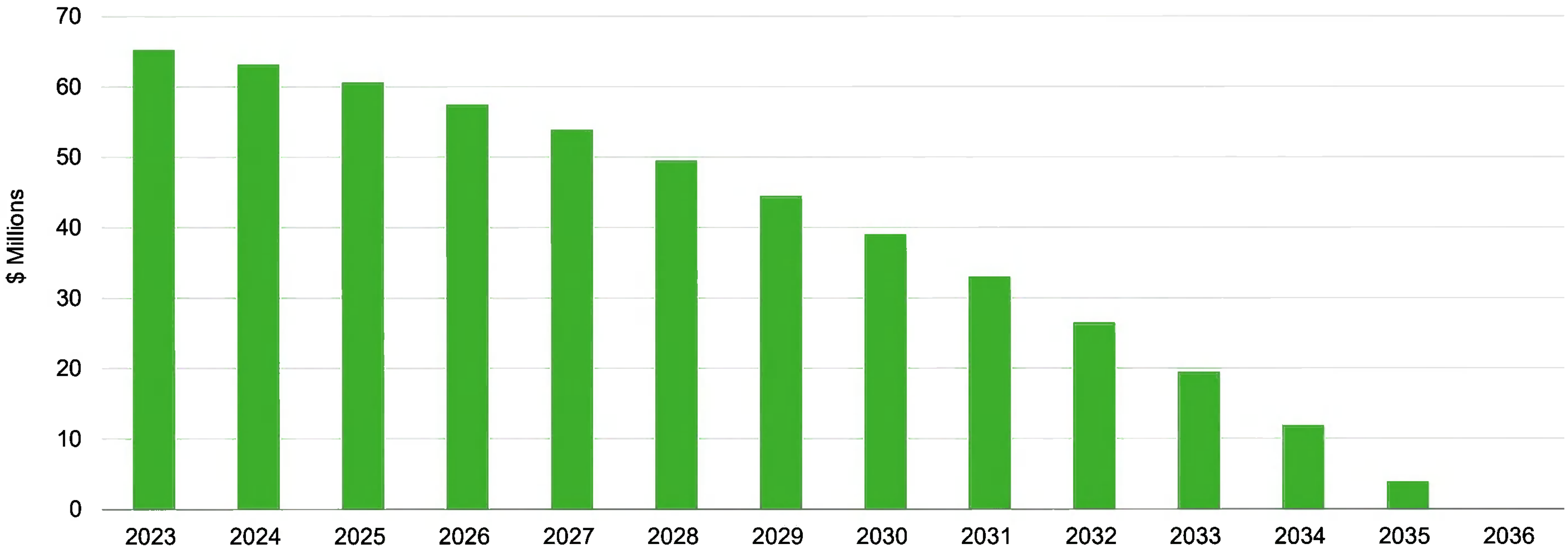
[1] in million

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining status.
- Based on this valuation, assets are projected to be exhausted in 14 years, as shown below. This is 6 years earlier than projected in the prior year's valuation.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- This projection only takes into account negotiated contribution rates and not any future rate increases called for under the Rehabilitation Plan.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

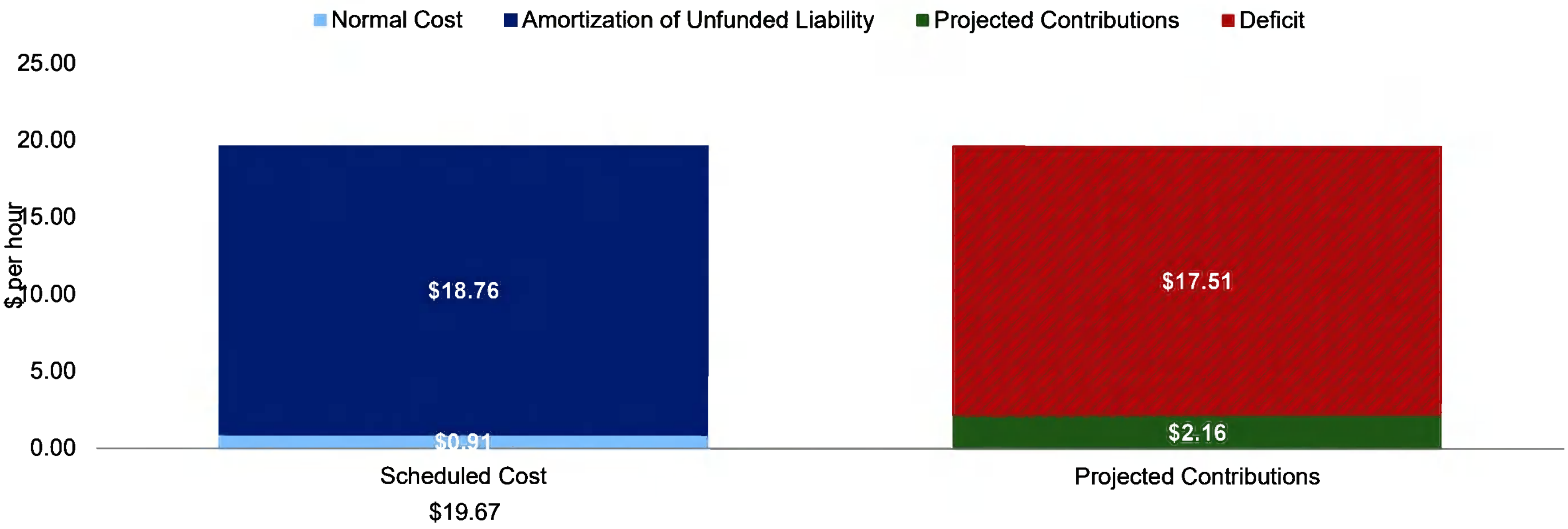
Scheduled Cost

Cost Element	Year Beginning January 1 2022	 2023
Normal cost[1]	$697,487	$725,837
Administrative expenses[2]	N/A	N/A
Amortization of the unfunded actuarial accrued liability[1]	9,743,127	14,896,467
• Actuarial accrued liability	116,792,441	127,018,226
• Actuarial value of assets	75,110,596	73,995,839
• Unfunded actuarial accrued liability	41,681,845	53,022,387
• Amortization period	5	4
Annual Scheduled Cost, payable monthly	**$10,440,614**	**$15,622,304**
Projected contributions	1,940,888	1,715,472
• Number of active participants	452	418
• Hours assumption	1,900	1,900
• Ultimate negotiated contribution rate	$2.26	$2.16
Margin/(deficit)	**-$8,499,726**	**-$13,906,832**
Margin/(deficit) as a % of projected contributions	-437.9%	-810.7%

[1] Includes adjustment for monthly payments
[2] Included in normal cost and amortization amounts

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.

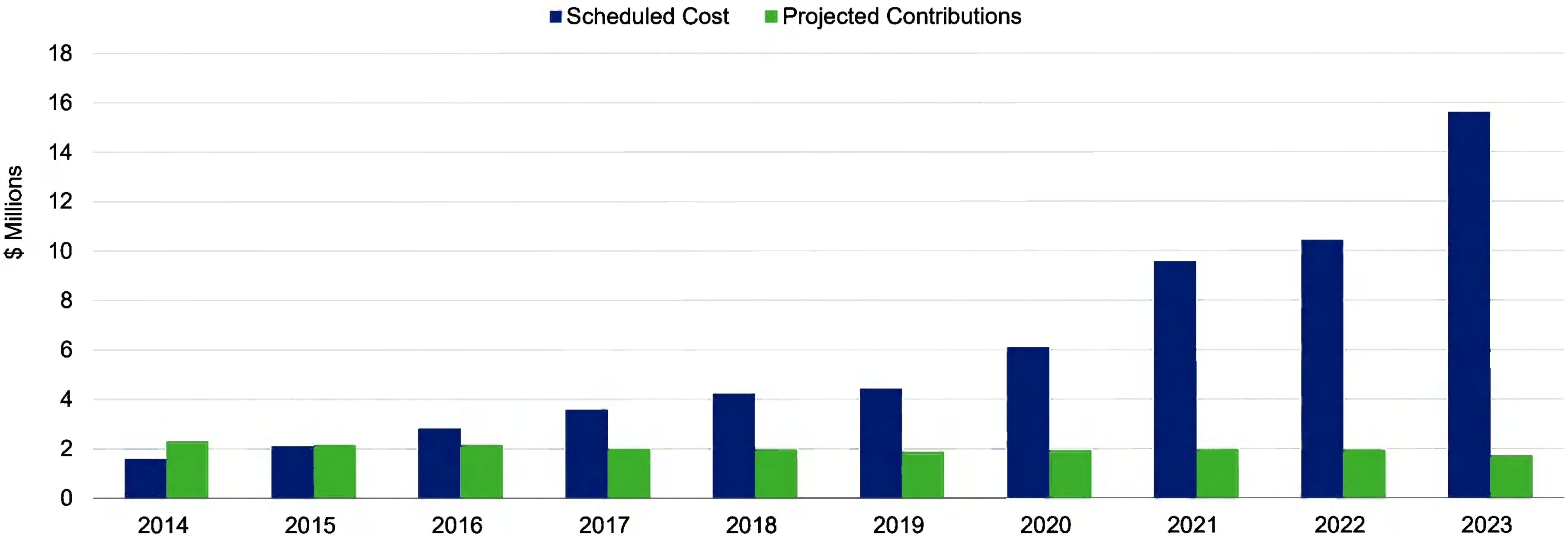


- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $15,923,319 ($20.05 per hour, or 928.2% of projected contributions).

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2022		$10,440,614
• Effect of change in actuarial assumptions	1,857,810	
• Effect of contributions less than Scheduled Cost	2,454,428	
• Effect of investment loss	468,528	
• Effect of other gains and losses on accrued liability	453,682	
• Effect of net other changes, including composition and number of participants	-52,758	
Total change		$5,181,690
Scheduled Cost as of January 1, 2023		$15,622,304

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 33% of one year's contributions.

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2022 has ranged from a low of -33.83% to a high of 22.32%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If the number of active participants declines by 10%, we project the Scheduled Cost deficit would increase by $1.95 per hour.
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for the Plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of $3,810,547, or approximately a 7.0% increase in the Scheduled Cost.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2022:
  - The investment gain (loss) on market value for a year has ranged from a loss of $13,937,661 to a gain of $8,624,418.
  - The non-investment gain (loss) for a year has ranged from a loss of $1,599,998 to a gain of $1,479,009.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $42,576,592 to a high of $60,409,746.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 2.45 in 2015 to a high of 3.51 in 2022.
  - As of December 31, 2022, the retired life actuarial accrued liability represents 48% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 33% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $4,189,866 as of December 31, 2022, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2022, the ratio of benefit payments to contributions has increased from 0.9 in 2018 to 2.7 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory, or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

  We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

- A detailed risk assessment is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Withdrawal liability

- The $4,327,918 increase in the unfunded present value of vested benefits from the prior year is primarily due to negative investment performance partially offset by an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.

		December 31 2021	 2022
Present value of vested benefits (PVVB) on funding basis		$97,760,262	$106,692,795
Present value of vested benefits on settlement basis (PBGC interest rates)		163,522,725	137,360,926
1	PVVB measured for withdrawal purposes	$129,895,613	$121,611,117
2	Unamortized value of Affected Benefits Pools	3,098,778	2,622,878
3	Total present value of vested benefits: **1 + 2**	$132,994,391	$124,233,995
4	Market value of assets	79,906,682	66,818,368
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$53,087,709	$57,415,627

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 27, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended December 31		Change from Prior Year
Category	**2021**	**2022**	
Participants in Fund Office tabulation	478	452	-5.4%
Less: Participants with less than one pension credit	26	34	30.8%
Active participants in valuation:			
• Number	452	418	-7.5%
• Average age	48.5	48.8	0.3
• Average pension credits	10.3	10.5	0.2
• Average vesting credit	9.8	9.9	0.1
• Average contribution rate for upcoming year	$2.16	$2.11	-2.3%
• Total active vested participants	310	289	-6.8%
Inactive participants with rights to a pension:			
• Number	707	704	-0.4%
• Average age	57.3	57.6	0.3
• Average estimated monthly benefit	$542	$549	1.3%
• Beneficiaries with rights to deferred payments	13	13	0.0%
Pensioners:			
• Number in pay status	566	597	5.5%
• Average age	74.3	74.5	0.2
• Average monthly benefit	$692	$720	4.0%
• Number in suspended status	1	1	0.0%
• Number of alternate payees in pay status	15	17	13.3%
Beneficiaries:			
• Number in pay status	149	153	2.7%
• Average age	75.1	76.1	1.0
• Average monthly benefit	$346	$343	-0.9%
Total participants	**1,888**	**1,886**	**-0.1%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2022	**2023**
Interest rate assumption	6.50%	6.00%
Normal cost, including administrative expenses	$674,207	$703,384
Actuarial present value of projected benefits	120,314,418	130,817,175
Present value of future normal costs	3,521,977	3,798,949
Market value as reported by Buchbinder, Tunick & Company, LLP (MVA)	79,906,682	66,818,368
Actuarial value of assets (AVA)	75,110,596	73,995,839
Actuarial accrued liability	**$116,792,441**	**$127,018,226**
• Pensioners and beneficiaries[1]	$53,237,885	$60,356,643
• Inactive participants with vested rights[2]	37,474,849	41,763,690
• Active participants	26,079,707	24,897,893
Unfunded actuarial accrued liability based on AVA	$41,681,845	$53,022,387

[1] Includes liabilities for former spouses in pay status.

[2] Includes liabilities for beneficiaries with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022	
Market value of assets, beginning of the year		$76,268,084		$79,906,682
Contribution income:				
• Employer contributions	$1,851,115		$1,664,789	
• Surcharges	5,894		6,134	
• Withdrawal liability payments	588,960		360,647	
Contribution income		*2,445,969*		*2,031,570*
Investment income:				
• Investment income	7,448,720		-8,795,772	
• Less investment fees	-198,291		-102,676	
Net investment income		*7,250,429*		*-8,898,448*
Less benefit payments and expenses:				
• Pension benefits	-5,394,040		-5,519,627	
• Administrative expenses	-663,760		-701,809	
Total benefit payments and expenses		*-6,057,800*		*-6,221,436*
Market value of assets, end of the year		**$79,906,682**		**$66,818,368**

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	No
Actuarial value of assets for FSA	$73,995,839
Accrued liability under unit credit cost method	123,946,252
Funded percentage for monitoring plan status	59.7%
Year in which insolvency is expected based on the 2023 zone certification	2038

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	59.7%	66.1%	64.1%
Value of assets	$73,995,839	$75,110,596	$72,337,686
Value of liabilities	123,946,252	113,615,643	112,911,177
Market value of assets as of Plan Year end	Not available	66,818,368	79,906,682

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency projected within 2 years and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that plans to forestall insolvency.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	9	9	–	–	–	–	–	–	–	–
25 - 29	21	14	7	–	–	–	–	–	–	–
30 - 34	31	12	17	2	–	–	–	–	–	–
35 - 39	44	20	19	4	1	–	–	–	–	–
40 - 44	51	21	19	6	5	–	–	–	–	–
45 - 49	58	15	13	14	11	3	2	–	–	–
50 - 54	51	11	20	7	7	3	2	1	–	–
55 - 59	78	13	17	19	9	6	7	6	1	–
60 - 64	41	6	7	5	6	5	5	5	2	–
65 - 69	29	6	4	4	5	3	2	3	2	–
70 & over	5	1	1	–	–	2	–	–	–	1
Total	**418**	**128**	**124**	**61**	**44**	**22**	**18**	**15**	**5**	**1**

Note: Excludes 34 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2022	December 31, 2023
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	674,207	703,384
3	Amortization charges	10,952,411	11,757,458
4	Interest on **1, 2 and 3**	755,730	747,651
5	Total charges	$12,382,348	$13,208,493
6	Prior year credit balance	$11,979,224	$8,458,583
7	Employer contributions	2,031,569	TBD
8	Amortization credits	5,625,319	5,502,503
9	Interest on **6, 7 and 8**	1,204,819	837,665
10	Full funding limitation credits	0	0
11	Total credits	$20,840,931	$14,798,751
12	Credit balance: **11 - 5**	$8,458,583	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	$73,523,535
RPA'94 override (90% current liability FFL)	115,196,260
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	$578,318	4	$157,451
Plan amendment	01/01/1998	1,199,033	5	268,534
Plan amendment	01/01/1999	241,572	6	46,346
Plan amendment	01/01/2000	1,251,597	7	211,514
Plan amendment	01/01/2002	1,314,017	9	182,254
Plan amendment	01/01/2003	248,850	10	31,897
Plan amendment	01/01/2004	387,919	11	46,401
Assumption change	01/01/2006	3,314	13	353
Plan amendment	01/01/2006	401,192	13	42,753
Plan amendment	01/01/2007	182,260	14	18,499
Investment loss subject to relief	01/01/2010	1,490,436	15	144,773
Investment loss subject to relief	01/01/2011	1,782,965	15	173,188
Actuarial loss	01/01/2012	1,147,321	4	312,365
Assumption change	01/01/2012	1,205,346	4	328,163
Investment loss subject to relief	01/01/2012	1,627,165	15	158,054
Investment loss subject to relief	01/01/2013	2,068,965	15	200,968
Investment loss subject to relief	01/01/2014	701	15	68
Actuarial loss	01/01/2014	493,614	6	94,701
Plan amendment	01/01/2015	2,439	7	412
Assumption change	01/01/2015	191,837	7	32,420
Actuarial loss	01/01/2015	2,282,164	7	385,675
Plan amendment	01/01/2016	40,778	8	6,195
Actuarial loss	01/01/2016	3,303,424	8	501,858
Plan amendment	01/01/2017	28,766	9	3,990

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	3,862,316	9	535,704
Plan amendment	01/01/2018	9,827	10	1,260
Actuarial loss	01/01/2018	3,564,302	10	456,863
Plan amendment	01/01/2019	31,852	11	3,810
Actuarial loss	01/01/2019	1,893,003	11	226,433
Plan amendment	01/01/2020	7,540	12	848
Actuarial loss	01/01/2020	1,147,654	12	129,140
Assumption change	01/01/2020	4,878,967	12	549,008
Combined base	01/01/2021	15,103,418	4.73	3,551,965
Assumption change	01/01/2021	18,596,283	13	1,981,734
Actuarial loss	01/01/2023	3,252,357	15	315,917
Assumption change	01/01/2023	6,752,929	15	655,944
Total		**$80,574,441**		**$11,757,458**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	$14,531	1	$14,531
Assumption change	01/01/2000	16,281	7	2,751
Plan amendment	01/01/2001	1,793,646	8	272,492
Plan amendment	01/01/2005	101,674	12	11,441
Actuarial gain	01/01/2009	1,293,589	1	1,293,589
Actuarial gain	01/01/2010	2,345,074	2	1,206,689
Actuarial gain	01/01/2011	1,037,421	3	366,141
Plan amendment	03/01/2011	829,718	3.17	278,466
Plan amendment	01/01/2012	1,453,210	4	395,645
Plan amendment	01/01/2013	1,275,556	5	285,672
Actuarial gain	01/01/2013	2,143,107	5	479,968
Plan amendment	01/01/2014	2,199,733	6	422,022
Actuarial gain	01/01/2021	1,427,717	13	152,146
Actuarial gain	01/01/2022	3,162,214	14	320,950
Total		**$19,093,471**		**$5,502,503**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$207,678,381
2	140% of current liability	290,749,733
3	Actuarial value of assets, projected to the end of the Plan Year	71,714,283
4	**Maximum deductible contribution: 2 - 3**	**$219,035,450**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.19%
Retired participants and beneficiaries receiving payments	751	$85,650,541
Inactive vested participants	717	79,694,344
Active participants		
• Non-vested benefits		1,768,044
• Vested benefits		40,234,559
• Total active	418	$42,002,603
Total	**1,886**	**$207,347,488**

Expected increase in current liability due to benefits accruing during the Plan Year	$2,326,005
Expected release from current liability for the Plan Year	6,509,740
Expected plan disbursements for the Plan Year	7,459,740

Current value of assets[2]	$66,963,515
Percentage funded for Schedule MB	32.29%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.
[2] Includes withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$46,293,814	$52,484,036
• Other vested benefits	51,936,169	54,683,754
• Total vested benefits	$98,229,983	$107,167,790
Actuarial present value of non-vested accumulated plan benefits	566,228	611,558
Total actuarial present value of accumulated plan benefits	**$98,796,211**	**$107,779,348**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$2,535,383
Benefits paid	-5,519,627
Changes in actuarial assumptions	5,739,964
Interest	6,227,417
Total	**$8,983,137**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitant*: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table *Healthy Annuitant:* Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table *Disabled:* Pri-2012 Disabled Retiree Amount-weighted Mortality Table *Contingent Annuitant:* Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2021 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.</td></tr>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td><table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>65</td><td>60%</td></tr>
<tr><td>66</td><td>40%</td></tr>
<tr><td>67</td><td>15%</td></tr>
<tr><td>68 – 70</td><td>5%</td></tr>
<tr><td>71</td><td>100%</td></tr>
</table>
The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the last several years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One pension credit per year.
The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>65%</td></tr>
<tr><td>Age of Spouse</td><td>Females 3 years younger than males, if actual age is unknown</td></tr>
<tr><td>Benefit Election</td><td>All participants are assumed to elect the straight life form of payment.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65.</td></tr>
<tr><td>Net Investment Return</td><td>6.00%
The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors as well as the Plan’s target asset allocation.</td></tr>
</table>

Annual Administrative Expenses	A 15% load on both the Normal Cost and Actuarial Accrued Liability. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.19%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.2%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -11.4%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 1.91% to 2.19% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectation, the following actuarial assumptions were changed: • The mortality improvement scale, previously projected generationally using MP-2020 • Net investment return, previously 6.50%

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* **For pension credits earned prior to January 1, 1998:** $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals. • *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension

- *Age Requirement:* None
- *Service Requirement:* 25 pension credits
- *Amount:* **For pension credits earned prior to January 1, 1998 (25 years maximum):**

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	• *Age Requirement:* Same as for Normal Pension. • *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. • *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement*: Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Pre-Retirement Five-Year Certain	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. • Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Optional Forms of Benefits	• 50% Joint and survivor • 75% Joint and survivor • Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. • High/Low option (not payable while the plan is in critical status)
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rate	Varies from $0.50 to $8.10 per hour as of the valuation date. The average contribution rate is $2.11 per hour during the 2023 plan year.
Changes in Plan Provisions	There were no changes in plan provisions since the prior valuation.

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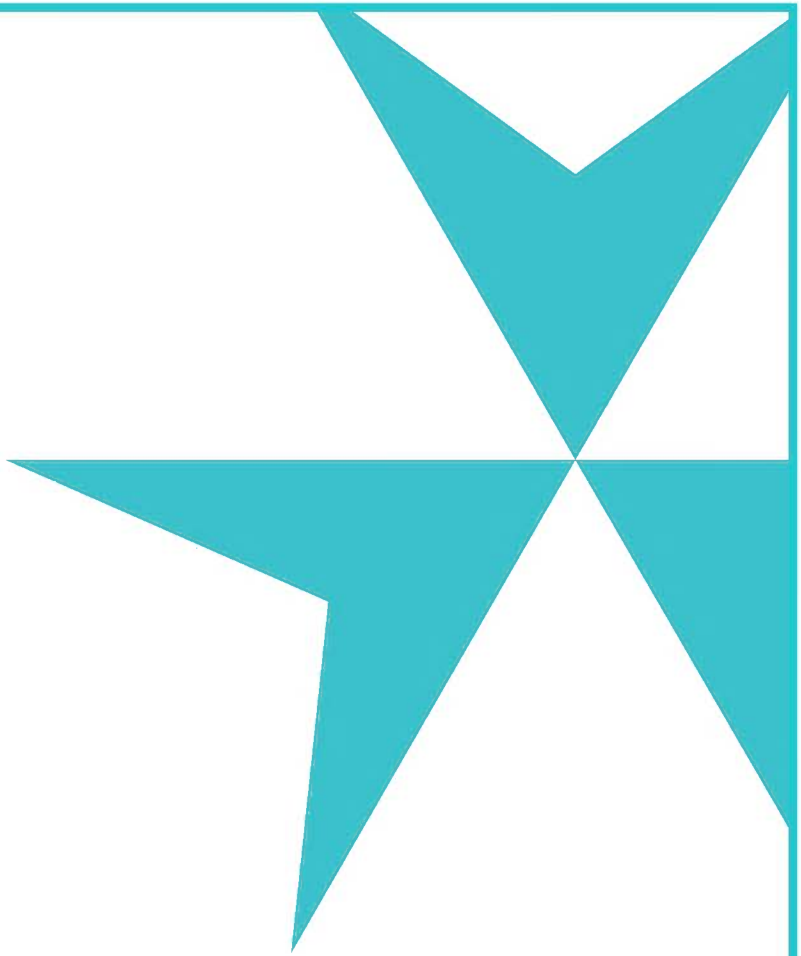
Teamsters Industrial Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2024



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

Segal

Segal

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New York, NY 10001-2402
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T 212.251.5000

February 7, 2025

Board of Trustees
Teamsters Industrial Employees Pension Fund
303 Molnar Drive
Elmwood Park, NJ 07407

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2024. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Alan Sofge	Katrina Duffie
Senior Vice President	Associate Consultant

cc: Mr. Robert Blumenfeld
Paul Montalbano, Esq.
Mr. Brian McCloskey
Mr. Greg Auteri

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Certified Zone Status	Critical and Declining	Critical and Declining
Demographic Data:		
• Number of active participants	418	400
• Number of inactive participants with vested rights	717	684
• Number of retired participants and beneficiaries	751	757
• Total number of participants	1,886	1,841
• Participant ratio: non-active to actives	3.51	3.60
Assets for valuation purposes:		
• Market value of assets (MVA)	$66,818,368	$68,132,589
• Actuarial value of assets (AVA)	73,995,839	73,955,611
• Market value net investment return, prior year	-11.48%	8.27%
• Actuarial value net investment return, prior year	4.23%	5.55%
Cash Flow:		
• Plan Year	**Actual 2023**	**Projected 2024**
• Contributions	$1,650,230	$1,634,000
• Withdrawal liability payments	1,111,288	546,025
• Benefit payments	-6,009,086	-6,531,848
• Administrative expenses	-772,594	-950,000
• Net cash flow	-$4,020,162	-$5,301,823
• Cash flow as a percentage of MVA	-6.0%	-7.8%

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Actuarial Liabilities based on Entry Age:		
• Valuation interest rate	6.00%	6.00%
• Normal cost, including administrative expenses	$703,384	$628,121
• Actuarial accrued liability	127,018,226	123,179,884
• Unfunded actuarial accrued liability	53,022,387	49,224,273
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	$123,946,252	$120,595,383
• MVA funded percentage	53.9%	56.5%
• AVA funded percentage (PPA basis)	59.7%	61.0%
Statutory Funding Information:		
• Credit balance at the end of prior Plan Year	$8,458,583	$4,415,844
• Minimum required contribution	0	3,497,414
• Maximum deductible contribution	219,035,450	182,284,580
Scheduled Cost:		
• Interest rate	6.00%	6.00%
• Projected contributions amount	$1,715,472	$1,717,600
• Projected contributions per hour	2.16	2.26
• Scheduled Cost amount	15,622,304	18,575,636
• Scheduled Cost per hour	19.67	24.44
• Deficit amount	-13,906,832	-16,858,036
• Deficit per hour	-17.51	-22.18
• Projected contributions for the upcoming year[1]	2,072,566	2,180,025

---

[1] Includes anticipated withdrawal liability payments

Section 1: Trustee Summary

Valuation Result	Prior	Current
Withdrawal Liability:[1]		
Plan Year ending	December 31, 2022	December 31, 2023
Funding interest rate	6.00%	6.00%
PBGC interest rates Initial period	3.90%	5.06%
PBGC interest rates Thereafter	3.65%	4.37%
Present value of vested benefits	124,233,995	113,928,836
MVA	66,818,368	68,132,589
Unfunded present value of vested benefits	$57,415,627	$45,796,247

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions

Section 1: Trustee Summary

This January 1, 2024 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from January 1, 2023 to January 1, 2024.

- **Participant demographics:** The number of active participants decreased 4.3% from 418 to 400. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 3.51 to 3.60.
- **Assets returns:** The net investment return on the market value of assets was 8.27%. For comparison, the assumed rate of return on plan assets over the long term is 6.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.55%. The calculation of the actuarial value of assets for the current Plan Year and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- **Cash flows:** Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2023, the Plan had a net cash outflow of $4.0 million, or about 6.0% of assets on a market value basis, and outflow is expected to be 7.8% for the current year.
- **Contribution rates:** As a result of collective bargaining, the average ultimate negotiated contribution rate for the Plan increased from $2.16 per hour to $2.26 per hour.

Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the Red Zone. This certification result is due to the fact that there was a projected funding deficiency in 1 year and insolvency is projected within 15 years. Please refer to the actuarial certification dated March 29, 2024 for more information.
- **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 59.7% to 61.3%. The primary reason for the change in funded percentage was actuarial experience gains. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- **Funding Standard Account:** During the last Plan Year, the credit balance decreased from $8.5 million to $4.4 million. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $3.5 million, compared with $2.2 million in expected contributions including projected withdrawal liability payments.
- **Scheduled Cost:** Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $16.9 million deficit between expected contributions and Scheduled Cost, or about $22.18 per hour.
- **Withdrawal liability:** The unfunded present value of vested benefits is $45.8 million as of December 31, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2024. The unfunded present value of vested benefits decreased from $57.4 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- **Funding concerns:** The impending funding deficiency in one year from the valuation date and the projected inability to pay benefits should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06. The Trustees have also put the Fund on the waiting list to apply for Special Financial Assistance. We will continue to work with the Trustees to monitor the funding situation and develop alternatives that will help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

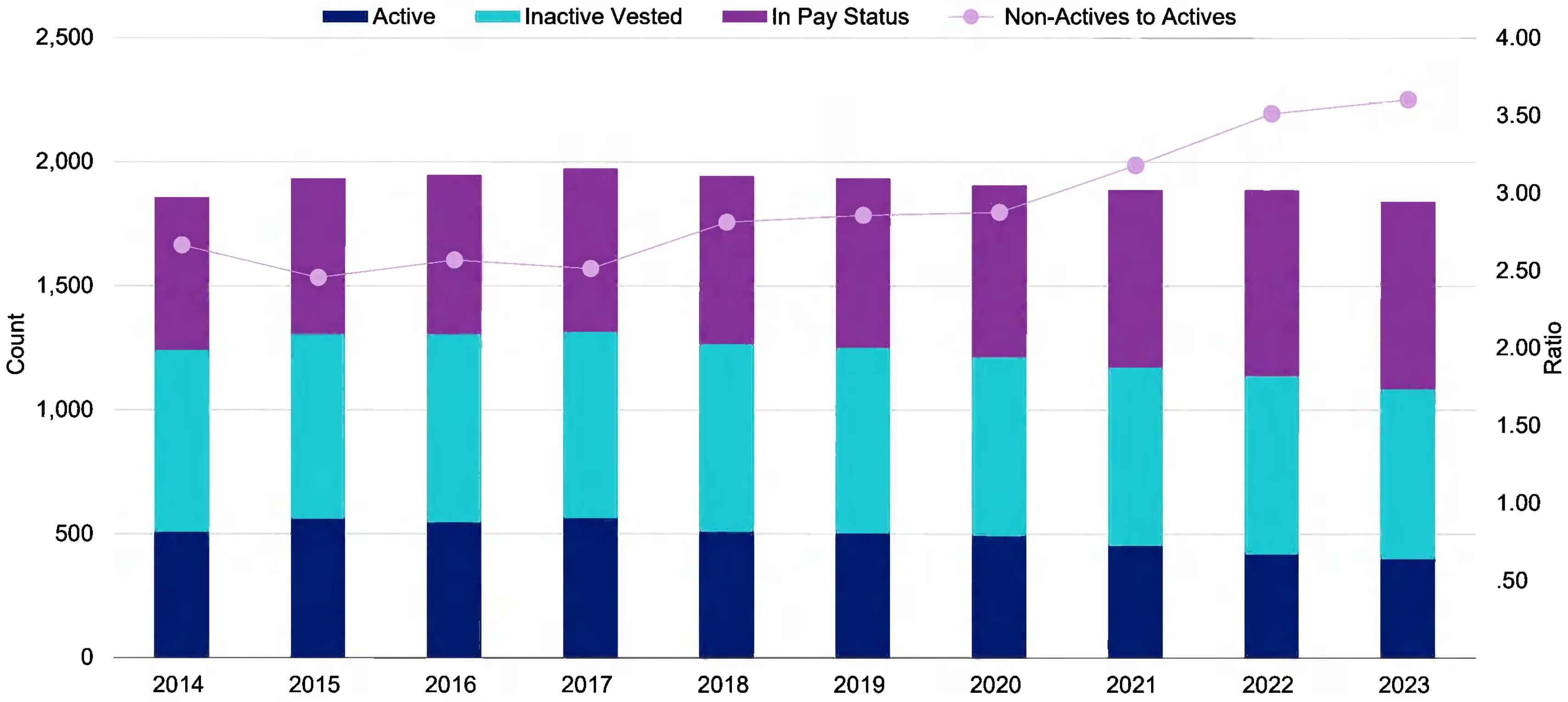
Projections and risk

- **Importance of projections:** Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows, and solvency.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to projected to depleted in one year.
- **Understanding risk:** Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood, and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31

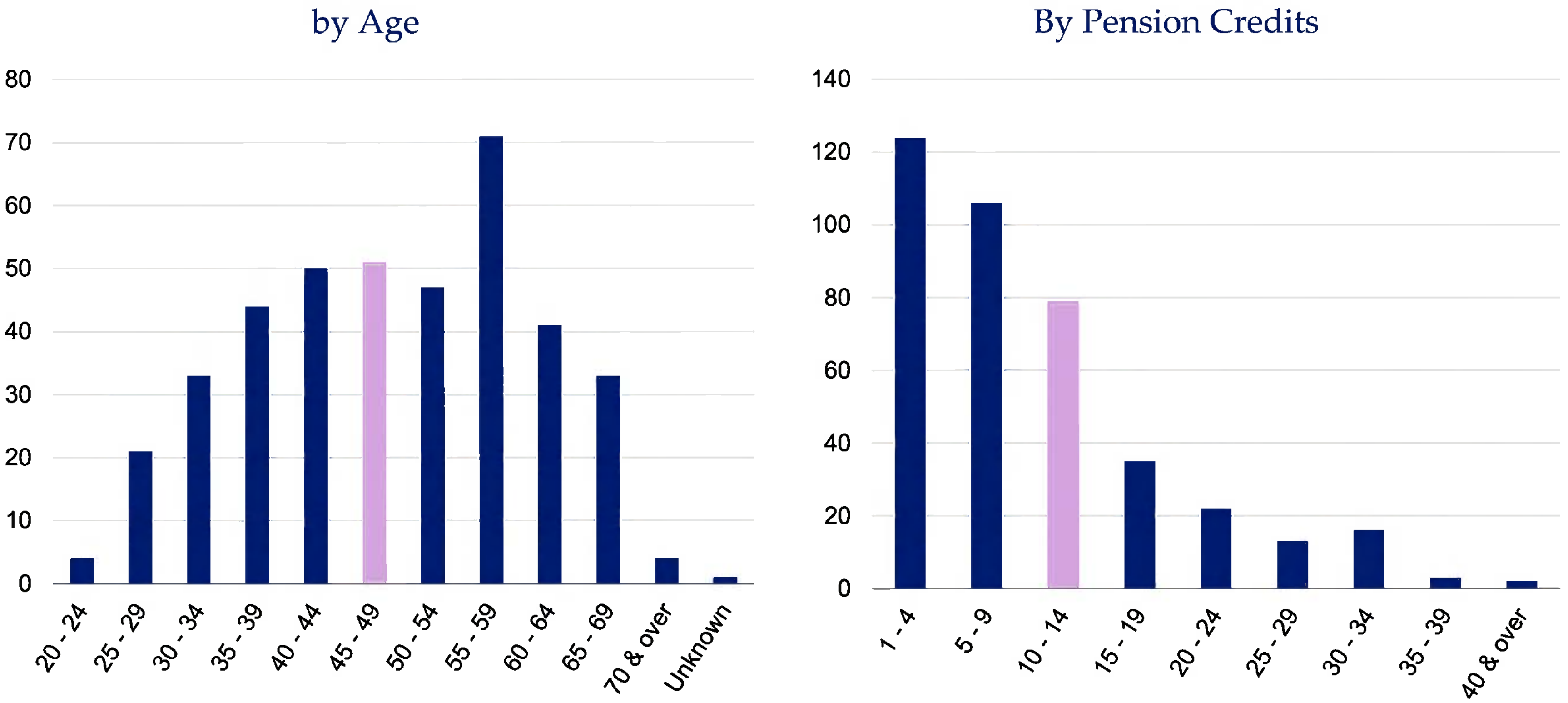


Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ In Pay Status	616	629	643	660	678	687	693	716	751	757
■ Inactive Vested	734	745	758	751	755	746	721	720	717	684
■ Active	507	560	546	562	510	502	492	452	418	400
■ Ratio	2.66	2.45	2.57	2.51	2.81	2.85	2.87	3.18	3.51	3.60

Active participants

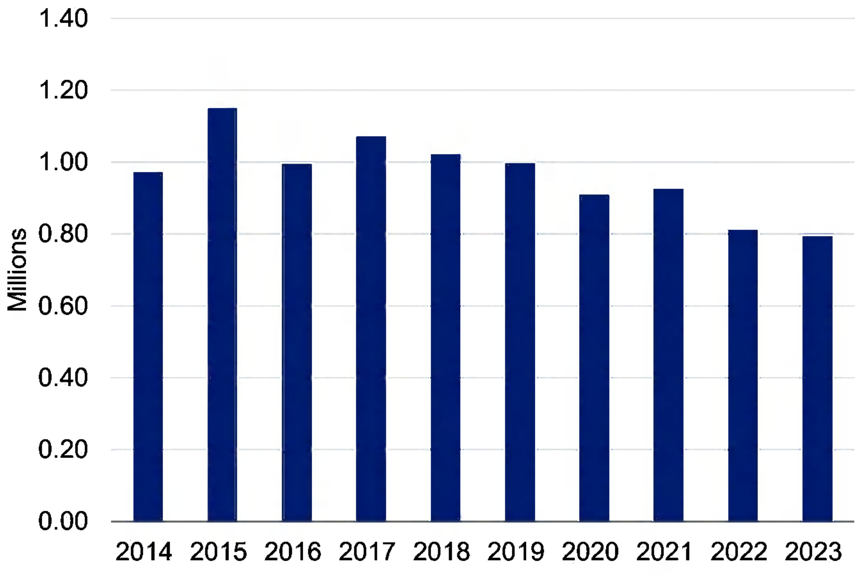
As of December 31,	2022	2023	Change
Active participants	418	400	-4.3%
Average age	48.8	49.1	0.3
Average pension credits	10.5	10.3	-0.2

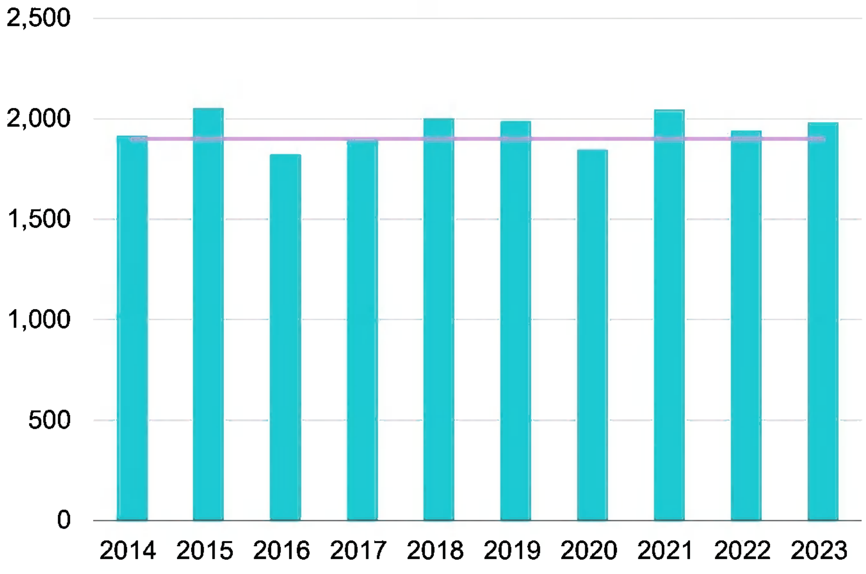
Distribution of Active Participants as of December 31, 2023



Historical employment

- The 2024 zone certification was based on an industry activity assumption of the number of active participants is assumed to decline 3% per year for 10 years, then remain level, and each working on average of 1,900 hours each year.
- The valuation is based on 400 actives and a long-term employment projection of 1,900 hours.


Total Hours


Average Hours

Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
■ Total Hours[1]	0.97	1.15	1.00	1.07	1.02	1.00	0.91	0.93	0.81	0.79	0.89	0.97
□ Average Hours	1,917	2,053	1,822	1,906	2,003	1,988	1,847	2,048	1,943	1,983	1,962	1,951

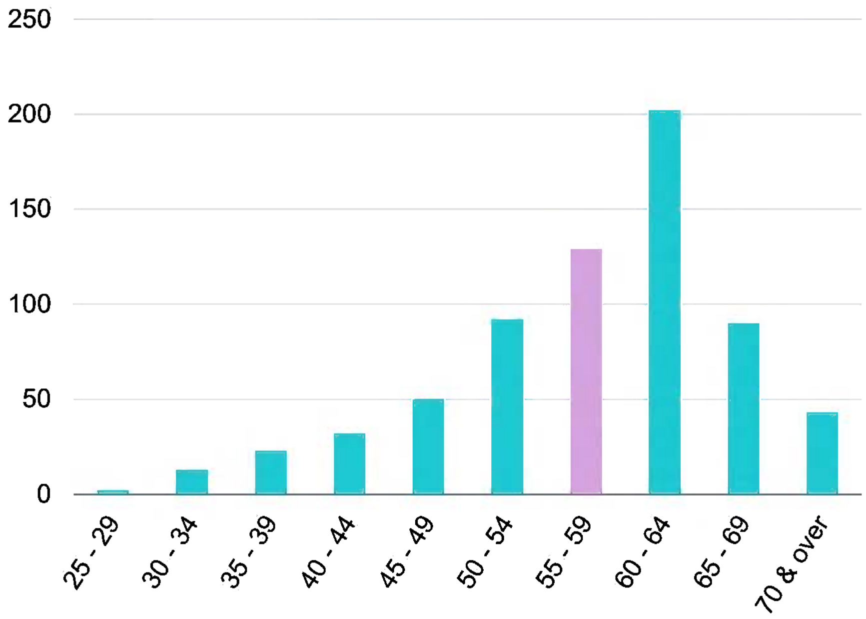
[1] In millions

Inactive vested participants

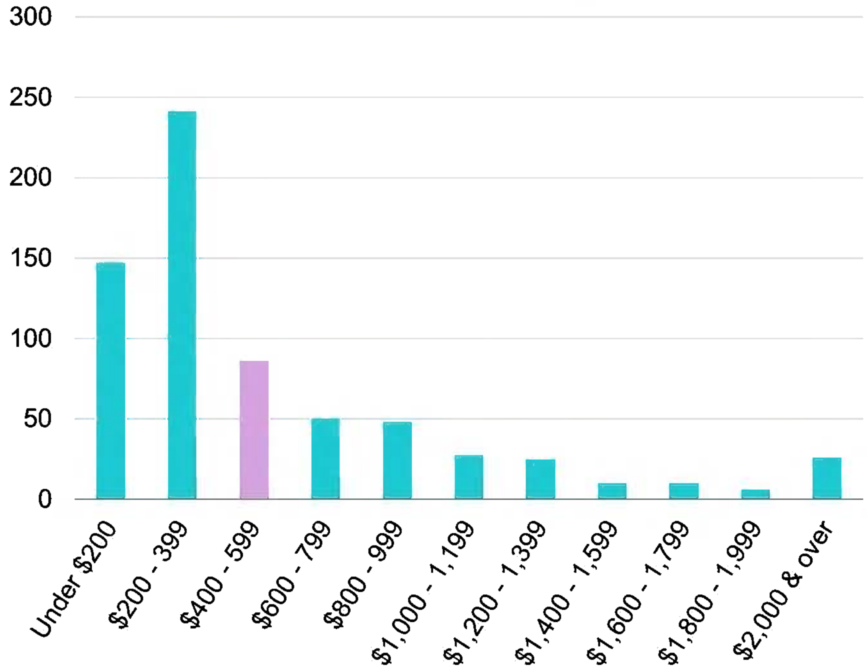
As of December 31,	2022	2023	Change
Inactive vested participants[1]	704	676	-4.0%
Average age	57.6	57.5	-0.1
Average amount	$549	$570	3.8%
Beneficiaries eligible for deferred benefits	13	8	-38.5%

Distribution of Inactive Vested Participants as of December 31, 2023

By Age



By Monthly Amount



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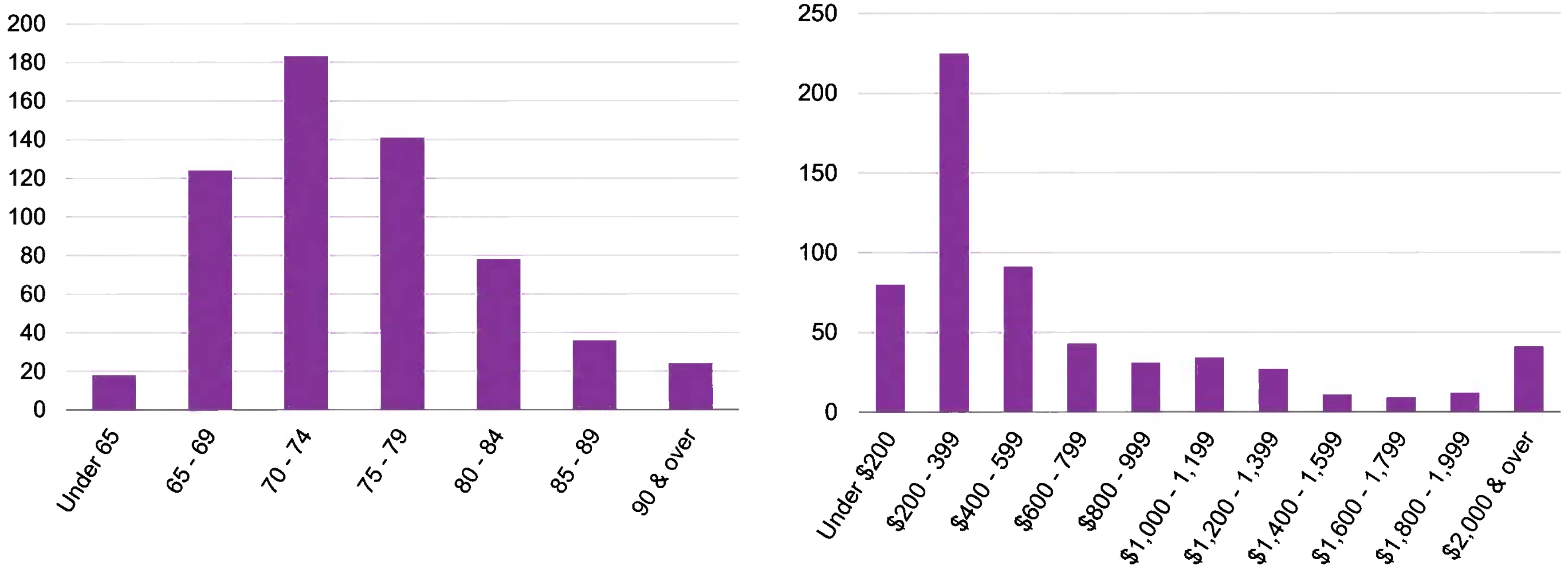
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

As of December 31,	2022	2023	Change
Pensioners	597	604	1.2%
Average age	74.5	74.9	0.4
Average amount	$720	$730	1.4%
Beneficiaries	153	152	-0.7%
Total monthly amount	$482,237	$491,601	1.9%



Distribution of Pensioners as of December 31, 2023

By Age

By Monthly Amount

Progress of Pension Rolls

Year	Number in Pay Status	Average Age in Pay Status	Average Amount in Pay Status
2014	496	72.4	$606
2015	503	72.5	626
2016	511	72.9	626
2017	526	73.1	652
2018	542	73.4	649
2019	555	73.9	667
2020	562	74.3	684
2021	566	74.3	692
2022	597	74.5	720
2023	604	74.9	730

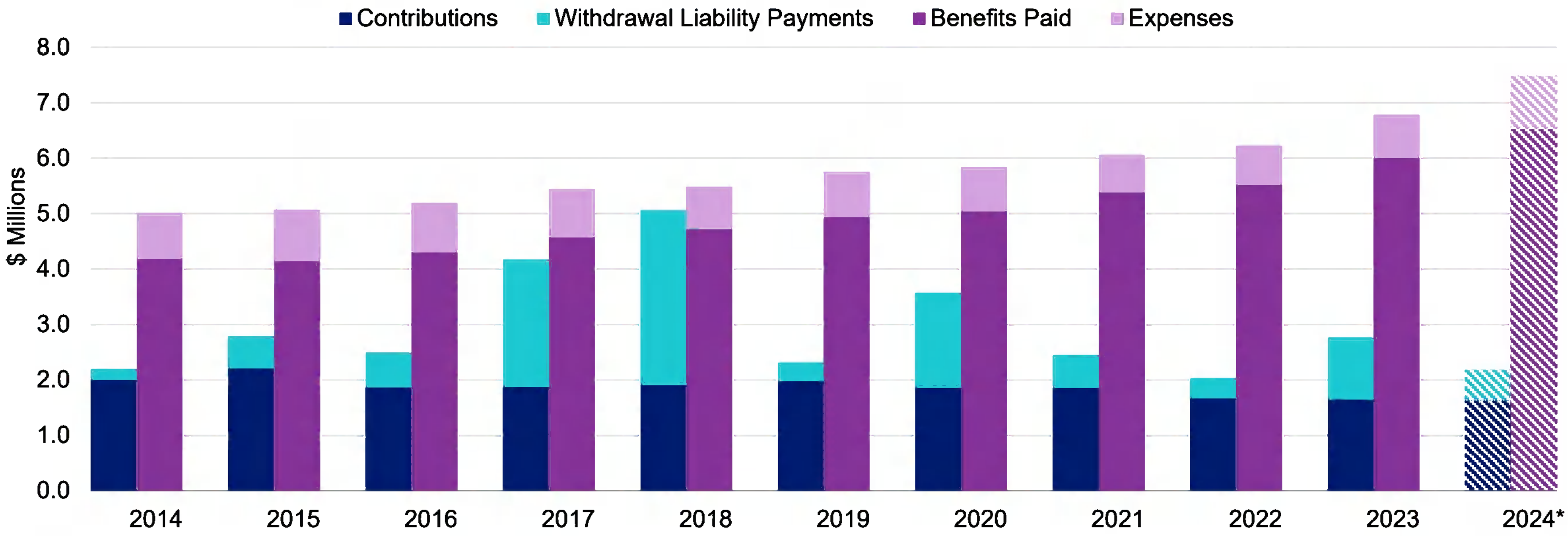
New Pension Awards

Year Ended Dec 31	Total Number	Total Average Monthly Amount	Normal Number	Normal Average Monthly Amount	Early Number	Early Average Monthly Amount	Pro Rata Number	Pro Rata Average Monthly Amount
2014	19	$593	13	$426	3	$1,165	3	$742
2015	32	785	25	678	3	1,334	4	1,045
2016	27	681	20	737	3	994	4	166
2017	36	924	33	927	1	1,643	2	507
2018	28	565	23	575	2	655	3	424
2019	26	745	22	775	—	—	4	583
2020	29	975	25	997	1	395	3	985
2021	43	736	37	594	1	439	5	1,844
2022	44	940	36	816	5	2,124	3	447
2023	27	1,065	21	990	4	1,919	2	146

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Contributions	$2.00	$2.21	$1.87	$1.87	$1.91	$1.98	$1.86	$1.86	$1.67	$1.65	$1.63
■ W/L Payments	0.19	0.58	0.62	2.30	3.15	0.33	1.71	0.59	0.36	1.11	0.55
■ Benefits Paid	4.19	4.15	4.31	4.57	4.73	4.94	5.05	5.39	5.52	6.01	6.53
■ Expenses	0.83	0.93	0.89	0.87	0.76	0.82	0.79	0.66	0.70	0.77	0.95

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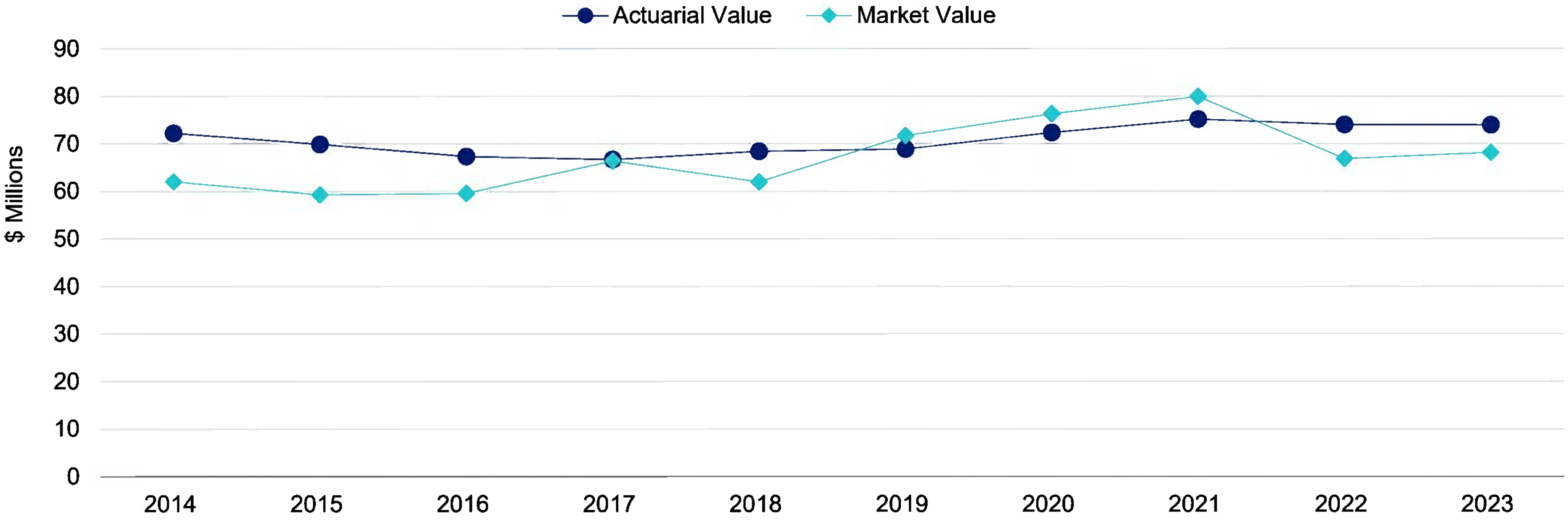
[1] Projected

Asset history for years ended December 31

- The market value rate of return was 8.27%, as compared to the assumed rate of 6.00%. Under the actuarial asset method, 20% of this deviation is recognized in this valuation and 80% is deferred to future years.
- As of January 1, 2024, the actuarial value of assets is 108.55% of the market value and there are $6 million of net investment losses that are deferred for future recognition.

Actuarial Value of Assets vs. Market Value of Assets

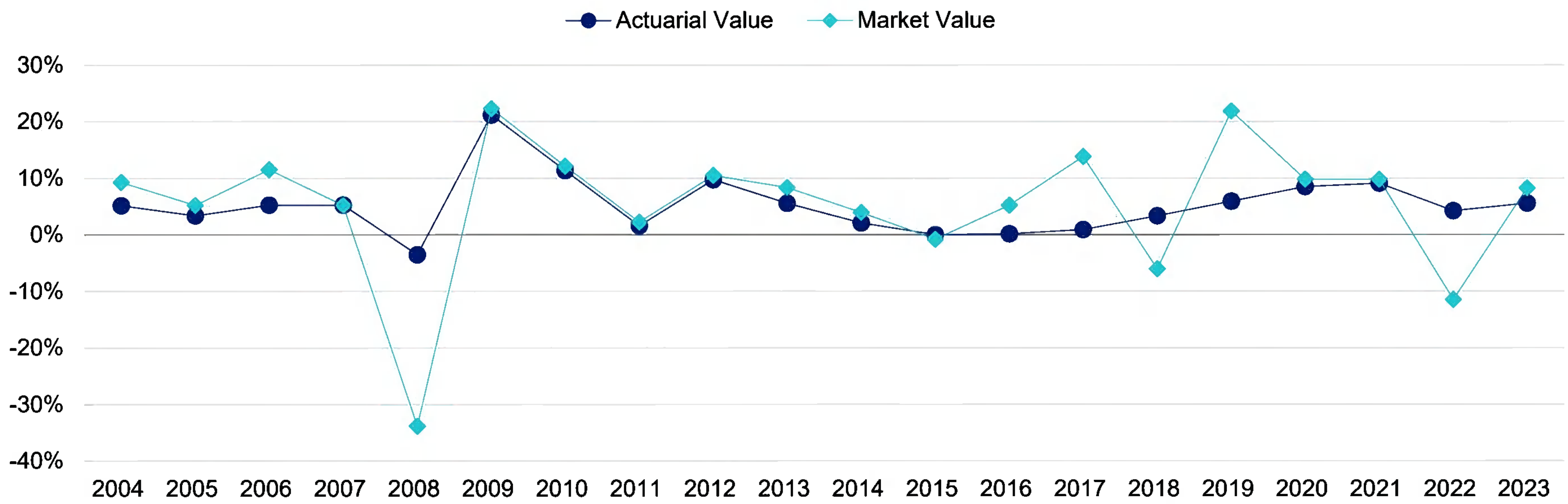


Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Actuarial Value[1]	$72.19	$69.92	$67.33	$66.66	$68.41	$68.88	$72.34	$75.11	$74.00	$73.96
■ Market Value[1]	62.02	59.24	59.56	66.38	61.98	71.65	76.27	79.91	66.82	68.13
Ratio	116.4%	118.0%	113.1%	100.4%	110.4%	96.1%	94.8%	94.0%	110.7%	108.5%

[1] In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ AVA	5.2%	3.4%	5.3%	5.3%	-3.5%	21.2%	11.4%	1.6%	9.7%	5.6%	2.1%	0.0%	0.2%	0.9%	3.3%	5.9%	8.5%	9.1%	4.2%	5.6%
■ MVA	9.3%	5.2%	11.5%	5.2%	-33.8%	22.3%	12.1%	2.2%	10.5%	8.4%	3.9%	-0.8%	5.2%	13.8%	-6.0%	21.9%	9.8%	9.8%	-11.5%	8.3%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	6.62%	6.84%
Most recent ten-year average return:	3.98%	5.04%
20-year average return:	5.11%	4.56%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2023

Item	Amount
1. Loss from investments	-$319,216
2. Gain from administrative expenses	239,690
3. Net gain from other experience (3.9% of projected accrued liability)	4,978,984
4. Net experience gain: 1 + 2 + 3	**$4,899,458**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

Item	Amount
1. Average actuarial value of assets	$71,652,508
2. Assumed rate of return	6.00%
3. Expected net investment income: 1 × 2	$4,299,150
4. Net investment income (5.55% actual rate of return)	3,979,934
5. Actuarial loss from investments: 4 − 3	**-$319,216**

Administrative expenses

- Administrative expenses for the year ended December 31, 2023 totaled $772,594, as compared to the assumption of $974,818.

Other experience

- The net gain from other experience is considered significant and is mainly due to actual mortality experience greater than expected (including the recognition of some prior year deaths). Some other differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2023		January 1, 2024	
Item	**Amount**	**Funded %**	**Amount**	**Funded %**
Market Value of Assets	**$66,818,368**		**$68,132,589**	
Funding interest rate	6.00%		6.00%	
Present value (PV) of future benefits	$130,817,175	51.1%	$126,496,589	53.9%
Actuarial accrued liability[1]	127,018,226	52.6%	123,179,884	55.3%
PV of accumulated plan benefits (PVAB)	123,946,252	53.9%	120,595,383	56.5%
PBGC interest rates	3.90% for 20 years, 3.65% thereafter		5.06% for 20 years, 4.37% thereafter	
PV of vested benefits for withdrawal liability[2]	$124,233,995	53.8%	$113,928,836	59.8%
Current liability interest rate	2.19%		2.82%	
Current liability[3]	$207,347,488	32.2%	$181,100,479	38.8%
Actuarial Value of Assets	**$73,995,839**		**$73,955,611**	
Funding interest rate	6.00%		6.00%	
PV of future benefits	130,817,175	56.6%	126,496,589	58.5%
Actuarial accrued liability[1]	$127,018,226	58.3%	$123,179,884	60.0%
PPA liability and annual funding notice	123,946,252	59.6%	120,595,383	61.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables.

Pension Protection Act of 2006

2024 Actuarial status certification

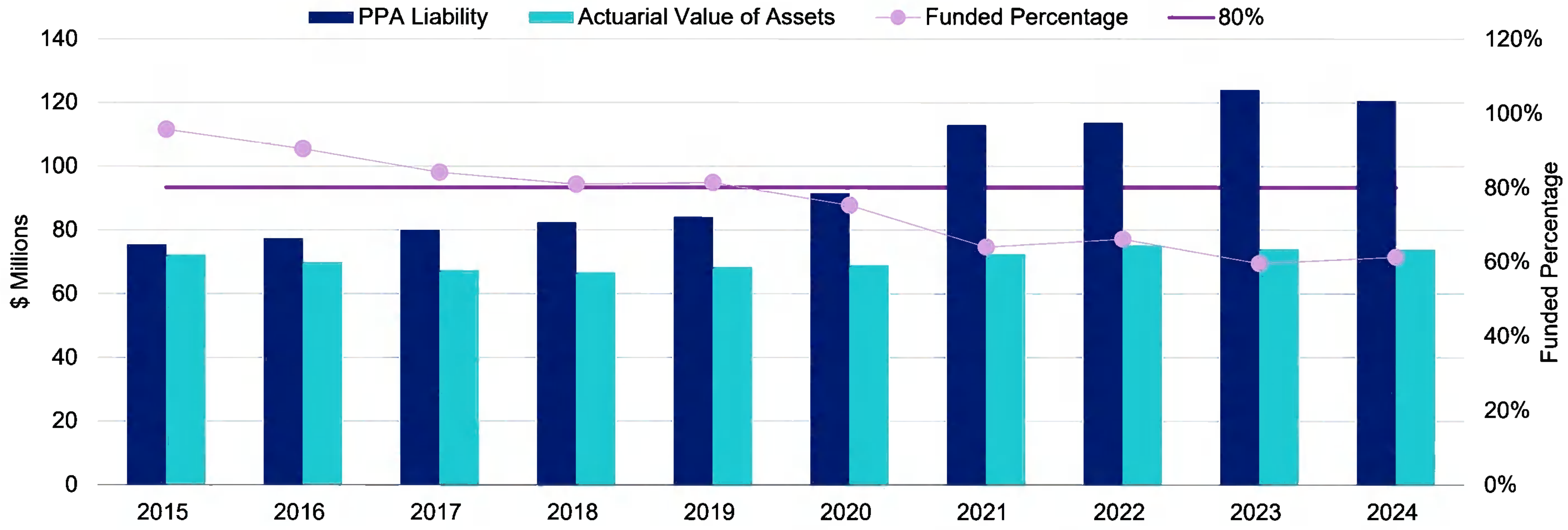
- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2024 certification, the Plan was classified as Critical and Declining because there was a projected funding deficiency in one year and a projected insolvency within 15 years.

Rehabilitation plan

- On November 26, 2019, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency beyond 2034. The Rehabilitation Period is the ten-year period from January 1, 2021 through December 31, 2030.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zone Status	Green	Green	Green	Green	Early Red	Red	Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	6.50%	6.50%	6.00%	6.00%
■ PPA liability[1]	$75.50	$77.32	$80.01	$82.34	$84.06	$91.54	$112.91	$113.62	$123.95	$120.60
■ AVA[1]	72.19	69.92	67.33	66.66	68.41	68.88	72.34	75.11	74.00	73.96
■ Funded %	95.6%	90.4%	84.1%	80.9%	81.3%	75.2%	64.0%	66.1%	59.6%	61.3%

[1] In millions

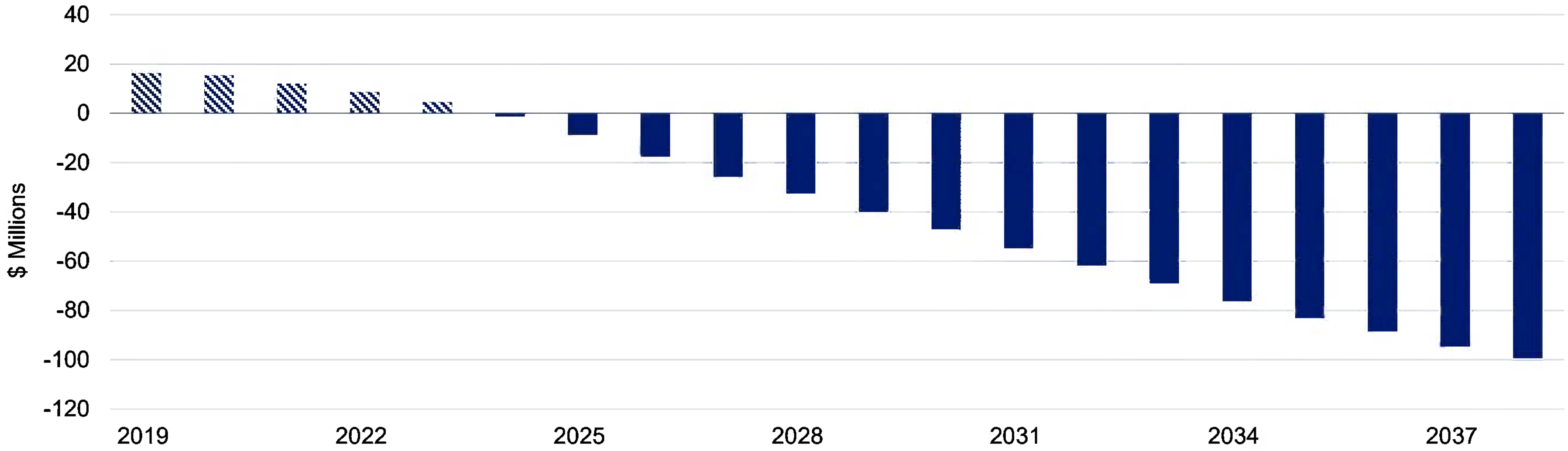
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on a 3% per year decline in the number of active employees for 10 years, then remain level, and 1,900 hours per capita.
  - The contribution rates reflect negotiated collective bargaining agreements but not any additional increases that may be required under the Rehabilitation Plan.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

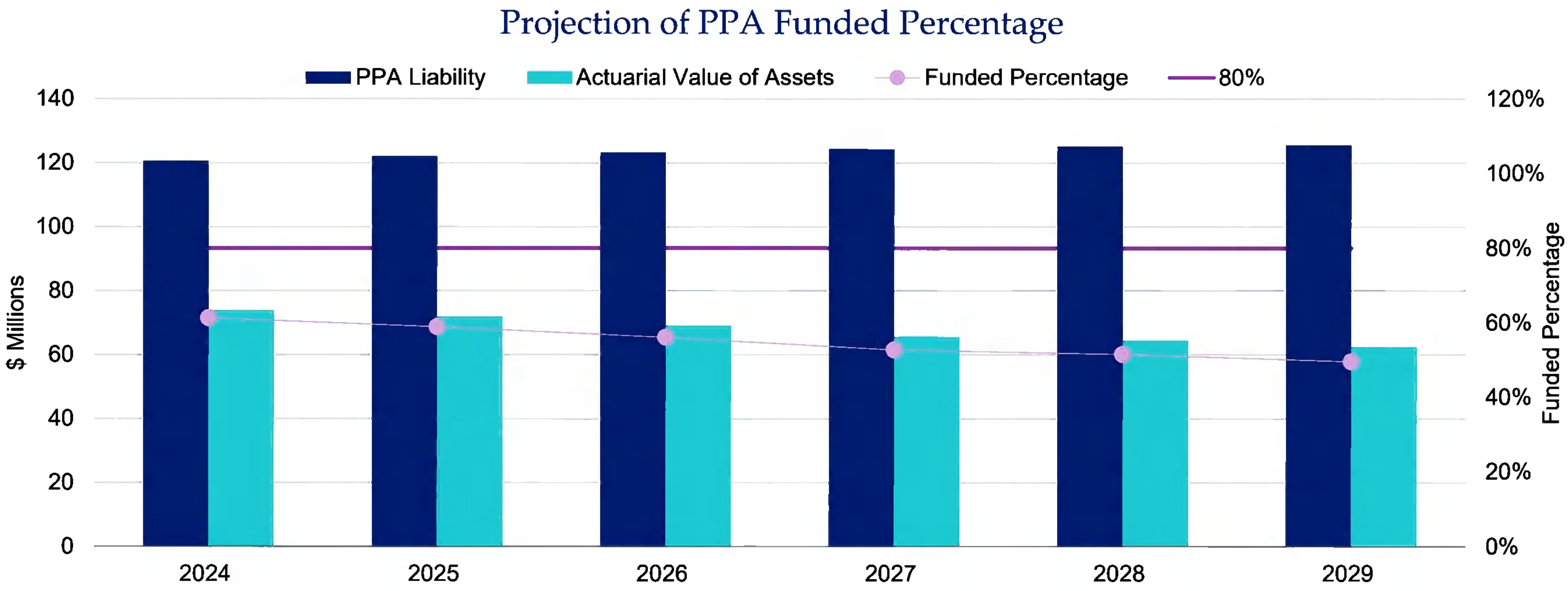
- The minimum funding requirement for the year beginning January 1, 2024 is $3.5 million.
- Based on the assumption that 400 participants will work an average of 1,900 hours at a $2.15 average contribution rate, the contributions projected for the year beginning January 1, 2024 are $2.2 million including anticipated withdrawal liability payments. The credit balance is projected to be depleted by December 31, 2024.
- A 15-year projection indicates the credit balance will be depleted by December 31, 2024 based on the assumptions detailed on the prior page and the following:
  - The normal cost in future years is reduced 3% per year for 10 years to reflect contraction and increased by 0.2% per year to reflect future mortality improvement.

Credit Balance as of December 31



Projection of PPA funding percentage

- A projection of the PPA funded percentage, which is based on a ratio of the projected PPA liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to gradually decrease assuming all experience emerges as projected.


Projection of PPA Funded Percentage

Plan Year	2024	2025	2026	2027	2028	2029
■ PPA liability[1]	$120.60	$122.06	$123.30	$124.29	$125.08	$125.65
■ AVA[1]	73.96	71.93	69.19	65.60	64.44	62.44
■ Funded %	61.3%	58.9%	56.1%	52.7%	51.5%	49.6%

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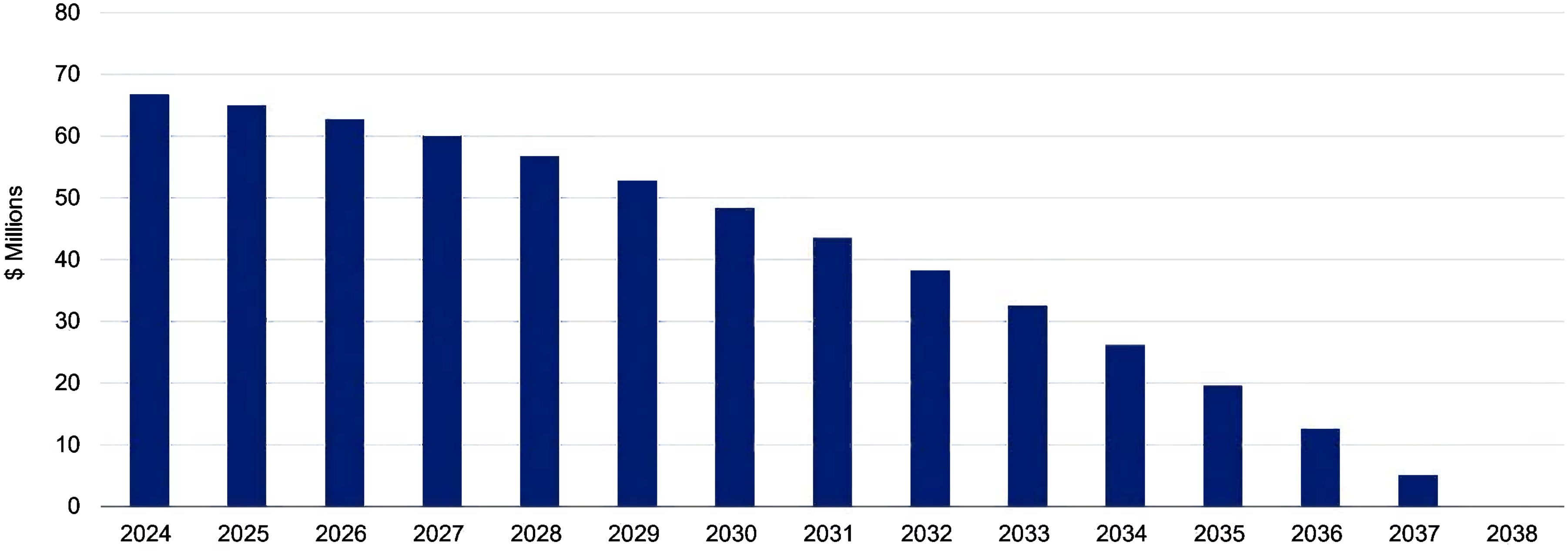
[1] In millions

Solvency projection

- PPA requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining status.
- Based on this valuation, assets are projected to be exhausted in 15 years, as shown below. This is 2 years later than projected in the prior year's valuation.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- This projection only takes into account negotiated contribution rates and not any future rate increases called for under the Rehabilitation Plan.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 3.0 years, providing benefit security to plan participants while balancing the needs of current and future participants.

Scheduled Cost

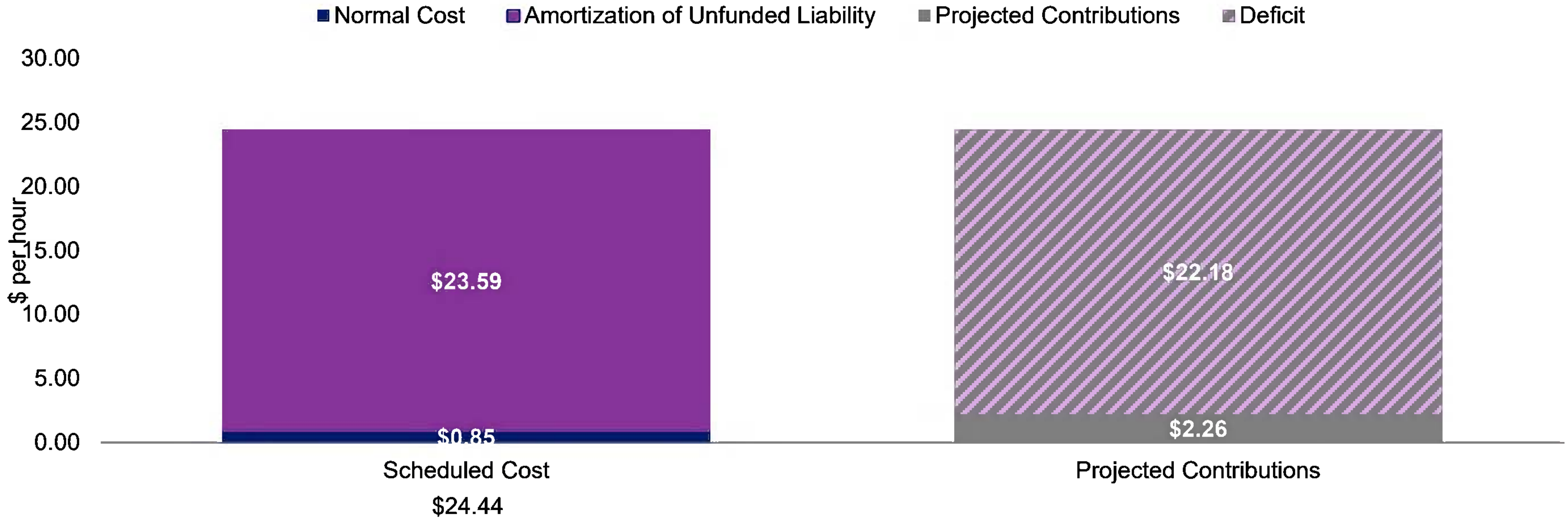
Cost Element	2023	2024
Normal cost[1]	$725,837	$648,171
Administrative expenses[2]	N/A	N/A
Amortization of the unfunded actuarial accrued liability[1]	14,896,467	17,927,465
Actuarial accrued liability	127,018,226	123,179,884
Actuarial value of assets	73,995,839	73,955,611
Unfunded actuarial accrued liability	53,022,387	49,224,273
Amortization period	4	3
Annual Scheduled Cost, payable monthly	**$15,622,304**	**$18,575,636**
Projected contributions	1,715,472	1,717,600
Number of active participants	418	400
Hours assumption	1,900	1,900
Ultimate negotiated contribution rate	$2.16	$2.26
Margin/(deficit)	**-$13,906,832**	**-$16,858,036**
Margin/(deficit) as a % of projected contributions	-810.7%	-981.5%

[1] Includes adjustment for monthly payments
[2] Included in normal cost and amortization amounts

Scheduled Cost deficit

- The deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.

Scheduled Cost versus Projected Contributions



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $18,978,778 ($24.97 per hour, or 1,105.0% of projected contributions).

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.82% as of January 1, 2024.

As of January 1, 2024, the LDROM for the Plan is $179,425,118. The difference between the LDROM and the actuarial accrued liability of $123,179,884 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 25% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2023 has ranged from a low of -33.83% to a high of 22.32%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If the number of active participants declines by 10%, we project the Scheduled Cost would increase by $2.46 per hour.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

  If the actual rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for the Plan. A 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately $3,695,397, approximately a 7.3% increase in the Scheduled Cost.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2023:

  - The investment gain (loss) on market value for a year has ranged from a loss of $13,937,661 to a gain of $8,624,418.
  - The non-investment gain (loss) for a year has ranged from a loss of $1,599,998 to a gain of $5,218,674.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $44,304,275 to a high of $60,409,746.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2023, the ratio of non-active participants to active participants has increased from a low of 2.45 in 2015 to a high of 3.60 in 2023.
  - As of December 31, 2023, the retired life actuarial accrued liability represents 50% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $4,020,162 as of December 31, 2023, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2023, the ratio of benefit payments to contributions has increased from 0.9 in 2018 to 2.7 in 2022. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

Section 2: Actuarial Valuation Results

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Withdrawal liability

- The $11,619,380 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.

Item	2022	2023
Present value of vested benefits (PVVB) on funding basis	$106,692,795	$104,079,416
Present value of vested benefits on settlement basis (PBGC interest rates)	137,360,926	117,414,756
1. PVVB measured for withdrawal purposes	$121,611,117	$111,817,551
2. Unamortized value of Affected Benefits Pools	2,622,878	2,111,285
3. Total present value of vested benefits: 1 + 2	**$124,233,995**	**$113,928,836**
4. Market value of assets	66,818,368	68,132,589
5. Unfunded present value of vested benefits (UVB): 3 − 6, not less than $0	**$57,415,627**	**$45,796,247**

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

February 7, 2025

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Industrial Employees Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Exhibit A: Table of plan coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	2022	2023	Change from Prior Year
Participants in Fund Office tabulation	452	457	1.1%
Less: Participants with less than one pension credit	34	57	67.6%
Active participants in valuation:			
• Number	418	400	-4.3%
• Average age	48.8	49.1	0.3
• Average pension credits	10.5	10.3	-0.2
• Average vesting credit	9.9	9.7	-0.2
• Average contribution rate for upcoming year	$2.11	$2.15	1.9%
• Total active vested participants	289	274	-5.2%
Inactive participants with rights to a pension:			
• Number	704	676	-4.0%
• Average age	57.6	57.5	-0.1
• Average estimated monthly benefit	$549	$570	3.8%
• Beneficiaries with rights to deferred payments	13	8	-38.5%
Pensioners:			
• Number in pay status	597	604	1.2%
• Average age	74.5	74.9	0.4
• Average monthly benefit	$720	$730	1.4%
• Number of alternate payees in pay status	17	15	-11.8%
• Number in suspended status	1	1	0.0%
Beneficiaries:			
• Number in pay status	153	152	-0.7%
• Average age	76.1	76.4	0.3
• Average monthly benefit	$343	$335	-2.3%
Total participants	**1,886**	**1,841**	**-2.4%**

Exhibit B: Supporting information for minimum funding calculations

Description	2023	2024
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$703,384	$628,121
Actuarial present value of projected benefits	130,817,175	126,496,589
Present value of future normal costs	3,798,949	3,316,705
Market value as reported by Buchbinder, Tunick & Company, LLP (MVA)	66,818,368	68,132,589
Actuarial value of assets (AVA)	73,995,839	73,955,611
Actuarial accrued liability	**$127,018,226**	**$123,179,884**
• Pensioners and beneficiaries[1]	$60,356,643	$61,321,407
• Inactive participants with vested rights[2]	41,763,690	41,554,513
• Active participants	24,897,893	20,303,964
Unfunded actuarial accrued liability based on AVA	$53,022,387	$49,224,273

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[1] Includes liabilities for former spouses in pay status

[2] Includes liabilities for beneficiaries with deferred benefits.

Exhibit C: Summary statement of income and expenses

Item	Year Ended December 31, 2022		Year Ended December 31, 2023	
Market value of assets, beginning of the year		$79,906,682		$66,818,368
Contribution income:				
• Employer contributions	$1,664,789		$1,649,525	
• Surcharges	6,134		705	
• Withdrawal liability payments	360,647		1,111,288	
Contribution income		**2,031,570**		**2,761,518**
Investment income:				
• Investment income:	-8,795,772		5,440,692	
• Less investment fees	-102,676		-106,309	
Net investment income		**-8,898,448**		**5,334,383**
Less benefit payments and expenses:				
• Pension benefits	-5,519,627		-6,009,086	
• Administrative expenses	-701,809		-772,594	
Total benefit payments and expenses		**-6,221,436**		**-6,781,680**
Market value of assets, end of the year		**$66,818,368**		**$68,132,589**

Exhibit D: Determination of actuarial value of assets

Step		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	Amount
1.	Market value of assets, December 31, 2023				$68,132,589
2.	Calculation of unrecognized return				
	a. Year ended December 31, 2023	8.27%	$1,465,881	$1,172,705	
	b. Year ended December 31, 2022	-11.48%	-13,937,661	-8,362,597	
	c. Year ended December 31, 2021	9.78%	2,429,824	971,930	
	d. Year ended December 31, 2020	9.81%	1,974,699	394,940	
	e. Year ended December 31, 2019	21.88%	8,624,418	0	
	f. Total unrecognized return				**-5,823,022**
3.	Preliminary actuarial value: 1 - 2f				73,955,611
4.	Adjustment to be within 20% corridor				0
5.	**Final actuarial value of assets as of December 31, 2023: (3) + (4)**				**73,955,611**
6.	Actuarial value as a percentage of market value: (5) ÷ (1)				108.5%
7.	Amount deferred for future recognition: (1) - (5)				-$5,823,022

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[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Exhibit E: Information on plan status as of January 1, 2024

Item	Amount
Plan status (as certified on March 29, 2024, for the 2024 zone certification)	Critical and Declining
Scheduled progress (as certified on March 29, 2024, for the 2024 zone certification)	Yes
Actuarial value of assets for FSA	$73,955,611
Accrued liability under unit credit cost method	120,595,383
Funded percentage for monitoring plan status	61.3%
Year in which insolvency is expected based on the 2024 zone certification	2038

Annual Funding Notice for Plan Year
Beginning January 1, 2024 and Ending December 31, 2024

Item	2024 Plan Year	2023 Plan Year	2022 Plan Year
Actuarial valuation date	January 1, 2024	January 1, 2023	January 1, 2022
Funded percentage	61.3%	59.7%	66.1%
Value of assets	$73,955,611	$73,995,839	$75,110,596
Value of liabilities	120,595,383	123,946,252	113,615,643
Market value of assets as of Plan Year end	Not available	68,132,589	66,818,368

Critical or endangered status

The Plan was in critical and declining status in the plan year because there was a funding deficiency projected within one year and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that plans to forestall insolvency.

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	4	3	1	—	—	—	—	—	—	—
25 - 29	21	16	5	—	—	—	—	—	—	—
30 - 34	33	18	14	1	—	—	—	—	—	—
35 - 39	44	22	8	12	1	1	—	—	—	—
40 - 44	50	16	20	8	6	—	—	—	—	—
45 - 49	51	16	13	13	4	4	—	1	—	—
50 - 54	47	11	16	9	7	2	—	2	—	—
55 - 59	71	12	16	20	5	7	4	6	1	—
60 - 64	41	2	8	12	5	3	5	3	1	2
65 - 69	33	6	5	4	6	3	4	4	1	—
70 & over	4	1	—	—	1	2	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
Totals	**400**	**124**	**106**	**79**	**35**	**22**	**13**	**16**	**3**	**2**

Note: Excludes 57 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Item	December 31, 2023	December 31, 2024
1. Prior year funding deficiency	$0	$0
2. Normal cost, including administrative expenses	703,384	628,121
3. Amortization charges	11,757,458	11,757,459
4. Interest on **1, 2 and 3**	747,651	743,135
5. Total charges	**$13,208,493**	**$13,128,715**
6. Prior year credit balance	$8,458,583	$4,415,844
7. Employer contributions	2,761,518	TBD
8. Amortization credits	5,502,503	4,670,289
9. Interest on **6, 7 and 8**	901,733	545,168
10. Full funding limitation credits	0	0
11. Total credits	**$17,624,337**	**$9,631,301**
12. Credit balance/(Funding deficiency): **11 – 5**	$4,415,844	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 −11 not less than zero	**N/A**	**$3,497,414**

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2024

Item	Amount
ERISA FFL (accrued liability FFL)	$63,696,736
RPA’94 override (90% current liability FFL)	91,596,779
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	$446,119	3	$157,450
Plan amendment	01/01/1998	986,329	4	268,534
Plan amendment	01/01/1999	206,940	5	46,346
Plan amendment	01/01/2000	1,102,488	6	211,514
Plan amendment	01/01/2002	1,199,669	8	182,255
Plan amendment	01/01/2003	229,970	9	31,897
Plan amendment	01/01/2004	362,009	10	46,401
Assumption change	01/01/2006	3,139	12	353
Plan amendment	01/01/2006	379,945	12	42,754
Plan amendment	01/01/2007	173,587	13	18,498
Investment loss subject to relief	01/01/2010	1,426,403	14	144,773
Investment loss subject to relief	01/01/2011	1,706,364	14	173,188
Actuarial loss	01/01/2012	885,053	3	312,365
Assumption change	01/01/2012	929,814	3	328,163
Investment loss subject to relief	01/01/2012	1,557,258	14	158,054
Investment loss subject to relief	01/01/2013	1,980,077	14	200,968
Investment loss subject to relief	01/01/2014	671	14	68
Actuarial loss	01/01/2014	422,848	5	94,701
Plan amendment	01/01/2015	2,149	6	412
Assumption change	01/01/2015	168,982	6	32,419
Actuarial loss	01/01/2015	2,010,278	6	385,675
Plan amendment	01/01/2016	36,658	7	6,195
Actuarial loss	01/01/2016	2,969,660	7	501,859
Plan amendment	01/01/2017	26,263	8	3,990

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	3,526,209	8	535,704
Plan amendment	01/01/2018	9,081	9	1,260
Actuarial loss	01/01/2018	3,293,885	9	456,863
Plan amendment	01/01/2019	29,725	10	3,810
Actuarial loss	01/01/2019	1,766,564	10	226,433
Plan amendment	01/01/2020	7,094	11	849
Actuarial loss	01/01/2020	1,079,625	11	129,140
Assumption change	01/01/2020	4,589,757	11	549,008
Combined base	01/01/2021	12,244,540	3.73	3,551,965
Assumption change	01/01/2021	17,611,418	12	1,981,734
Actuarial loss	01/01/2023	3,112,626	14	315,917
Assumption change	01/01/2023	6,462,804	14	655,944
Total		**$72,946,001**		**$11,757,459**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2000	$14,342	6	$2,752
Plan amendment	01/01/2001	1,612,423	7	272,492
Plan amendment	01/01/2005	95,647	11	11,441
Actuarial gain	01/01/2010	1,206,688	1	1,206,688
Actuarial gain	01/01/2011	711,557	2	366,141
Plan amendment	03/01/2011	584,327	2.17	278,466
Plan amendment	01/01/2012	1,121,019	3	395,645
Plan amendment	01/01/2013	1,049,277	4	285,672
Actuarial gain	01/01/2013	1,762,927	4	479,968
Plan amendment	01/01/2014	1,884,374	5	422,022
Actuarial gain	01/01/2021	1,352,105	12	152,146
Actuarial gain	01/01/2022	3,011,740	13	320,949
Actuarial gain	01/01/2024	4,899,458	15	475,907
Total		**$19,305,884**		**$4,670,289**

Exhibit H: Maximum deductible contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

Item	Amount
1. Current liability for maximum deductible contribution, projected to the end of the Plan Year	$181,375,602
2. 140% of current liability	253,925,843
3. Actuarial value of assets, projected to the end of the Plan Year	71,641,263
4. Maximum deductible contribution: 2 − 3	**$182,284,580**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2024.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.82%
Retired participants and beneficiaries receiving payments	757	$80,536,450
Inactive vested participants	684	70,260,016
Active participants		
• Non-vested benefits		974,631
• Vested benefits		29,329,382
• **Total active**	**400**	**$30,304,013**
Total	**1,841**	**$181,100,479**

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	$1,757,574
Expected release from current liability for the Plan Year	6,539,162
Expected plan disbursements for the Plan Year	7,489,162
Current value of assets[2]	$70,325,950
Percentage funded for Schedule MB	38.83%

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[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Includes withdrawal liability receivables

Exhibit J: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2023 and as of January 1, 2024. In addition, a reconciliation between the two dates follows.

Item	January 1, 2023	January 1, 2024
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$52,484,036	$53,322,962
• Other vested benefits	54,683,754	51,189,886
• **Total vested benefits**	**$107,167,790**	**$104,512,848**
Actuarial present value of non-vested accumulated plan benefits	611,558	352,701
Total actuarial present value of accumulated plan benefits	**$107,779,348**	**$104,865,549**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$3,176,179
Benefits paid	-6,009,086
Interest	6,271,466
Total	**-$2,913,799**

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table

Healthy Annuitant: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table

Contingent Annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table

The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination rates

Age	Mortality Male[1]	Mortality Female[1]	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
65	60%
66	40%
67	15%
68 – 70	5%
71	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the last several years.

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the last several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

65%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

All participants are assumed to elect the straight life form of payment.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Annual administrative expenses

A 15% load on both the Normal Cost and Actuarial Accrued Liability.
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 2.82%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted Scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.2%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.19% to 2.82% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Fifth anniversary of participation
- **Amount: For pension credits earned prior to January 1, 1998:**

  $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.

  Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits
- **Amount:** Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

  Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early pension accrued, based on plan in effect when last active
- **Normal Retirement Age:** The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.

Pro rata pension

- **Age Requirement:** Same as for Normal Pension.
- **Service Requirement:** Two years of Pension Credit under this Plan and other pension plans recognized by this Plan.
- **Amount:** Calculated in the same manner as Normal or Vested Pension.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service.
- **Amount:** 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

- 50% Joint and survivor
- 75% Joint and survivor
- Single life annuity
- High/Low option (not payable while the plan is in critical status)

Participation

Completion of 1,000 hours of service in a plan year.

Pension credit

For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.

Vesting credit

One year of vesting service for completion of 1,000 hours of service.

Contribution rate

Varies from $0.56 to $8.38 per hour as of the valuation date. The average contribution rate is $2.15 per hour during the 2024 plan year.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

10076252v4/00173.001

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

Rehabilitation Plan

October 2019

Introduction

The Pension Protection Act of 2006 ("PPA") generally requires the board of trustees of a multiemployer pension plan that is in critical status (also known as the "red zone") to develop a rehabilitation plan intended to enable the plan to emerge from critical status by the end of the rehabilitation period. Generally, the rehabilitation plan should enable a fund to cease to be in critical status by the end of the rehabilitation period. However, if the trustees determine, based upon the exhaustion of all reasonable measures, that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the rehabilitation plan should be designed to enable the fund to cease to be in critical status at a later date if possible, or to forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 29, 2019, the Teamsters Industrial Employees Pension Fund (the "Plan") was certified by its actuary to be eligible under the Multiemployer Pension Reform Act of 2014 to voluntarily choose to enter early critical (red zone) status because the Fund is projected to be in the red zone within five years unless action is taken to improve funding. The Board of Trustees, with professional advice and after careful deliberation, decided to exercise this choice to put the Plan into early critical status for 2019.

The schedules of contribution increases established by this Rehabilitation Plan (the "Default Schedule" and the "Alternate Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of one of the most recently issued Schedules. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Default Schedule will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on December 31, 2019.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status within the regulatory ten year term of a rehabilitation period,
4. includes remedies and two schedules of contribution rate increases (the Default Schedule and the Alternate Schedule) that are projected to enable the Fund to postpone the projected date of insolvency;
5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Rehabilitation Period is the ten-year period beginning on January 1, 2021 and ending on December 31, 2030.

Emergence From Critical Status

The Trustees are required to establish one or more schedules that reflect changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions which are designed and intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the Code).

The Board of Trustees considered a number of actions, options, and alternatives that might cause the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the remedies necessary for that were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and its participants. The remedies considered included the following:

- The Trustees adopted plan changes in 2010 that eliminated or reduced all adjustable benefits to the maximum extent allowed by law. Therefore, no further reductions on adjustable benefits are possible, and thus the attached Default and Alternate Schedules make no new changes to adjustable benefits.

- The plan actuary determined that contributing employers would need to increase contributions by 8.5% per year, compounded, over twelve years to emerge from critical status by the end of the Rehabilitation Period.

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status during the Rehabilitation Period. Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245).

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by the end of 2030 were more than the current hourly wage rates for the majority of the participants in this Fund.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger unreasonable contribution rate increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

Changes in Contributions and Benefits

After consulting with the Plan's actuary, the Trustees have determined that, based on reasonably anticipated experience and reasonable actuarial assumptions, increases in contributions are necessary in order for the Plan to forestall insolvency. The Trustees have formulated two schedules to be provided to the bargaining parties: The "Default Schedule", which is required by the PPA and will be applied if the bargaining parties fail to agree to a schedule within 180 days after the expiration of the current collective bargaining agreement, and one Alternative Schedule. Both the Default and the Alternative Schedules are expected to be sufficient to enable the Plan to forestall insolvency. Any increases in contributions effective on or after July 1, 2019 will not apply to benefit accruals under the Plan.

Non-Collectively Bargained Participants Under the Rehabilitation Plan

Increases in contributions will be applied to Participants not covered by a collective bargaining agreement effective January 1, 2020. Any increases in contributions effective on or after July 1, 2019 will not apply to benefit accruals under the Plan.

Annual Standard

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Based on the January 1, 2019 actuarial status certification, the Plan is projected to be insolvent in the year 2041. The Board will review this projected insolvency annually to determine if the Rehabilitation Plan is forestalling insolvency beyond 2041.

Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

(i) The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.

(ii) The Plan's actuary shall report to the Trustees the results of its annual review.

(iii) In consultation with the Plan's actuary, the Trustees shall update annually the Rehabilitation Plan and the contribution rates contained in its Default and Alternative Schedules to reflect the experience of the Plan.

Notwithstanding the foregoing and except as provided in the next sentence, schedules of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. The Default Schedule may be amended so as to increase or decrease the contribution rate that may be required for the Plan to continue meeting the requirements necessary to maintain its tax-qualified status under the Code and comply with other applicable law. Collective bargaining agreements that are entered, renewed or extended after the date of the initial implementation date of the Rehabilitation Plan, and any changes to the Rehabilitation Plan, will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Default Schedule

Pursuant to Section 432(e) of the Code, this Default Schedule will allow the Plan to emerge from critical status after the contribution increase, as noted below, is effective.

Employer Contribution Requirement/Increase

This Default Schedule requires a one-time 60% permanent increase in the employer's current hourly contribution rate under the Plan. The required increase will begin with the first of the month on or following the effective date of the first collective bargaining agreement effective December 1, 2019 or later.

Any contribution rate increases effective on or after July 1, 2019 will not count toward future benefit accruals.

Benefit Changes

The Trustees have determined that all adjustable plan benefits have been reduced or eliminated to the maximum extent allowed by law.

Effective July 1, 2019, Participants who retire following one or more years breaks in service will not be able to retire until age 65.

Alternative Schedule

Pursuant to Section 432(e) of the Code, this Alternative Schedule will allow the Plan to postpone insolvency after the contribution increases, as noted below, are effective.

Contribution Requirement/Increase

The Alternative Schedule requires a 3.5% increase in the contribution rate, compounded, at the beginning of each year of any collective bargaining agreement effective on or after December 1, 2019. These increases are annual and cumulative. The required increases will begin with the first of the month on or following the effective date of the first collective bargaining agreement entered into by the bargaining parties with an effective date of December 1, 2019 or later. Any collective bargaining agreements in effect on December 1, 2019 can be opened by agreement between the bargaining parties and revised to comply with the provisions of the rehabilitation plan, with a copy of the revised collective bargaining agreement to be provided to the Trustees, and the contribution rate required increases of 3.5% per year will take effect on the first of the month after the re-opened collective bargaining agreement is agreed upon by the bargaining parties and approved by the Trustees, and with such date establishing the date upon which each subsequent annual increase is to be effective.

Any contribution rate increases on or after July 1, 2019 will not apply to pension benefit accruals.

Reduction and/or Elimination of Adjustable Benefits

The Trustees have determined that all adjustable benefits under the Plan have been reduced or eliminated to the maximum extent permitted by law.

Effective July 1, 2019, Participants who retire following one or more years breaks in service will not be able to retire until age 65.

Percentage of Contributions under each Schedule of the Rehabilitation Plan

For the 2024 plan year, 99.6% of contributions were received under the Alternative Schedule and 0.4% of contributions were received under the Default Schedule.

Segal Consulting

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363/ PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey, 07087
Phone number: 201.867.3553

As of January 1, 2018, the Plan is in neither critical status nor endangered status. However, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the succeeding five plan years.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6099363/ PN 001

March 30, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated March 13, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6099363/ PN 001

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?		No
2.	Funding deficiency projected in five years	No	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	No
3.	Funding deficiency projected in five years	No	
	AND funded percentage less than 65%?	No	No
4.	Funded percentage less than 65%	No	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
6.	In critical status for immediately preceding plan year and funding deficiency projected within ten years?		No
In Critical Status?			**No**
Is the Plan projected to be in critical status in any of the next five years?			**Yes**
Endangered Status			
1.	Funded percentage less than 80%	No	
	AND not in Critical Status?	Yes	No
2.	Funding deficiency projected in seven years	No	
	AND not in Critical Status?	Yes	No
In Endangered Status?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**Yes**

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

			January 1, 2018
I. Asset and Contribution Information			
1. Market value of assets			$66,026,308
2. Actuarial value of assets			66,579,954
3. Reasonably anticipated contributions			
a. Upcoming year			2,366,193
b. Present value for the next five years			9,934,270
c. Present value for the next seven years			13,008,220
II. Liabilities			
1. Present value of vested benefits for active participants			15,615,027
2. Present value of vested benefits for non-active participants			66,106,084
3. Total unit credit accrued liability			82,063,703
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$25,114,849	$4,124,347	$29,239,196
b. Next seven years	33,977,323	5,493,774	39,471,097
5. Unit credit normal cost plus expenses			1,640,391
III. Funded Percentage (I.2)/(II.3)			81.1%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$16,073,854
2. Years to projected funding deficiency, if within ten years			10
V. Year projected to be in critical status, if within five years			2023

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2027.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance at beginning of year	$15,346,382	$16,073,854	$14,885,649	$13,439,017	$11,921,289	$11,037,234	$10,279,688	$9,919,073
2. Interest on (1)	1,150,979	1,205,539	1,116,424	1,007,926	894,097	827,793	770,977	743,930
3. Normal cost	468,144	448,618	455,944	456,856	457,769	458,685	459,602	460,521
4. Administrative expenses	913,702	913,702	931,976	950,616	969,628	989,021	1,008,801	1,028,977
5. Net amortization charges	3,011,933	3,141,192	3,282,598	3,228,254	2,512,978	2,313,308	1,870,521	2,962,076
6. Interest on (3), (4) and (5)	329,533	337,763	350,289	347,679	295,528	282,076	250,419	333,868
7. Expected contributions	4,156,911	2,366,193	2,376,073	2,376,073	2,376,073	2,376,073	2,376,073	2,376,073
8. Interest on (7)	142,894	81,338	81,678	81,678	81,678	81,678	81,678	81,678
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$16,073,854	$14,885,649	$13,439,017	$11,921,289	$11,037,234	$10,279,688	$9,919,073	$8,335,312

EXHIBIT III

Funding Standard Account Projection (continued)

	Year Beginning January 1,		
	2025	**2026**	**2027**
1.Credit balance at beginning of year	$8,335,312	$5,827,956	$2,527,397
2. Interest on (1)	625,148	437,097	189,555
3. Normal cost	461,442	462,365	463,290
4. Administrative expenses	1,049,557	1,070,548	1,091,959
5. Net amortization charges	3,689,238	4,230,256	3,865,590
6. Interest on (3), (4) and (5)	390,018	432,238	406,563
7. Expected contributions	2,376,073	2,376,073	2,369,320
8. Interest on (7)	81,678	81,678	81,445
9. Credit balance / (funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$5,827,956	$2,527,397	$(659,685)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

loss	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	01/01/2018	4,357,831	15	459,243
Plan amendment	01/01/2018	8,510	15	897
Actuarial loss	01/01/2019	1,075,835	15	113,375
Plan amendment	01/01/2019	14,548	15	1,533
Actuarial loss	01/01/2020	562,572	15	59,286
Actuarial gain	01/01/2021	-489,510	15	-51,586
Actuarial gain	01/01/2022	-721,028	15	-75,984

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated March 13, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Controller.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 520 in 2018 and remain level thereafter and, on the average, contributions will be made for each active for 1,900 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan year ending 12/31:	Amount
2018 - 2026	$479,113
2027	472,360

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, adjusted to reflect industry activity, increases in the negotiated employer contribution rates, and future mortality improvement.

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363/ PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2019, the Plan is in neither critical status nor endangered status. However, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the succeeding five plan years.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6099363/ PN 001

March 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated March 15, 2019**.** This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?		No
2.	Funding deficiency projected in five years	No	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	No
3.	Funding deficiency projected in five years	No	
	AND funded percentage less than 65%?	No	No
4.	Funded percentage less than 65%	No	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
6.	In critical status for immediately preceding plan year and funding deficiency projected within ten years?		No
In Critical Status?			**No**
Is the Plan projected to be in critical status in any of the next five years?			**Yes**
Endangered Status			
1.	Funded percentage less than 80%	No	
	AND not in Critical Status?	Yes	No
2.	Funding deficiency projected in seven years	No	
	AND not in Critical Status?	Yes	No
In Endangered Status?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**Yes**

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

					January 1, 2019
I.	**Financial Information**				
	1.	Market value of assets			$65,338,145
	2.	Actuarial value of assets			69,091,186
	3.	Reasonably anticipated contributions			
		a. Upcoming year			2,317,297
		b. Present value for the next five years			9,816,337
		c. Present value for the next seven years			12,869,504
	4.	Projected benefit payments			5,790,996
	5.	Projected administrative expenses (beginning of year)			913,702
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			14,843,836
	2.	Present value of vested benefits for non-active participants			69,189,578
	3.	Total unit credit accrued liability			84,413,207
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$26,411,937	$4,124,347	$30,536,284
		b. Next seven years	35,607,797	5,493,774	41,101,571
	5.	Unit credit normal cost plus expenses			1,677,323
III.	**Funded Percentage** (I.2)/(II.3)				81.8%
IV.	**Funding Standard Account**				
	1.	Credit Balance as of the end of prior year			$17,642,617
	2.	Years to projected funding deficiency, if within ten years			9
V.	**Year Projected to be in Critical Status, if within five years**				2023

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2028.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance at beginning of year	$16,093,096	$17,642,617	$16,213,476	$14,579,946	$13,445,641	$12,279,592	$11,344,903	$9,144,387
2. Interest on (1)	1,206,982	1,323,196	1,216,011	1,093,496	1,008,423	920,969	850,868	685,829
3. Normal cost	465,450	475,468	478,309	481,158	484,305	485,274	486,244	487,217
4. Administrative expenses	913,702	913,702	931,976	950,616	969,628	989,021	1,008,801	1,028,977
5. Net amortization charges	3,169,681	3,400,868	3,490,724	2,911,421	2,839,654	2,522,721	3,614,274	4,341,435
6. Interest on (3), (4) and (5)	341,162	359,253	367,576	325,740	322,019	299,776	383,199	439,322
7. Expected contributions	5,058,643	2,317,297	2,338,653	2,360,009	2,360,009	2,360,009	2,360,009	2,360,009
8. Interest on (7)	173,891	79,657	80,391	81,125	81,125	81,125	81,125	81,125
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$17,642,617	$16,213,476	$14,579,946	$13,445,641	$12,279,592	$11,344,903	$9,144,387	$5,974,399

EXHIBIT III

Funding Standard Account Projection (continued)

	Year Beginning January 1,		
	2026	**2027**	**2028**
1. Credit balance/(funding deficiency) at beginning of year	$5,974,399	$1,961,896	($2,005,222)
2. Interest on (1)	448,080	147,142	(150,392)
3. Normal cost	488,191	489,168	490,146
4. Administrative expenses	1,049,557	1,070,548	1,091,959
5. Net amortization charges	4,882,454	4,517,788	5,033,263
6. Interest on (3), (4) and (5)	481,515	455,813	496,153
7. Expected contributions	2,360,009	2,338,665	2,145,136
8. Interest on (7)	81,125	80,392	73,739
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$1,961,896	($2,005,222)	($7,048,260)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	01/01/2019	$1,894,682	15	$199,668
Plan amendment	01/01/2019	47,653	15	5,022
Actuarial loss	01/01/2020	1,921,031	15	202,445
Plan amendment	01/01/2020	9,892	15	1,042
Actuarial loss	01/01/2021	790,880	15	83,346
Plan amendment	01/01/2021	9,884	15	1,042
Actuarial loss	01/01/2022	481,290	15	50,720
Plan amendment	01/01/2022	11,389	15	1,200
Actuarial loss	01/01/2023	1,194,233	15	125,852

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated March 15, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Controller.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 562 in 2019 and thereafter and, on the average, contributions will be made for each active for 1,900 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan year ending 12/31:	Amount
2019 - 2026	$395,257
2027	373,913
2028	180,384

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018 Plan Year, adjusted to reflect industry activity, increases in the negotiated employer contribution rates, and future mortality improvement.

Segal

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2020, the Plan is in critical status but not declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Stree
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the results of the January 1, 2018 actuarial valuation, dated March 15, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA

EA#	17-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents	
Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	No	No
	C2. (a) A funding deficiency is projected in five years,	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	No
	C3. (a) A funding deficiency is projected in five years,	No	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
	C7. (a) Any of (C1) through (C5) are Yes?	No	No
	(b) AND EITHER Insolvency is projected within 15 years?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	No	
	(ii) AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	No	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when both (E1) or (E2) is Yes)			**No**
Neither Critical Status Nor Endangered Status			**No**

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2018 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$73,332,846
	2. Actuarial value of assets			69,199,730
	3. Reasonably anticipated contributions			
	a. Upcoming year			1,860,480
	b. Present value for the next five years			7,848,495
	c. Present value for the next seven years			10,280,489
	4. Reasonably anticipated withdrawal liability payments			404,101
	5. Projected benefit payments			6,097,479
	6. Projected administrative expenses (beginning of year)			931,976
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			15,005,171
	2. Present value of vested benefits for non-active participants			70,615,562
	3. Total unit credit accrued liability			86,041,871
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$27,572,820	$4,206,834	$31,779,654
	b. Next seven years	37,088,103	5,603,650	42,691,753
	5. Unit credit normal cost plus expenses			1,694,968
	6. Ratio of inactive participants to active participants			2.8098
III.	**Funded Percentage** (I.2)/(II.3)			80.4%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			$16,221,375
	2. Years to projected funding deficiency			10
V.	**Years to Projected Insolvency**			28

Actuarial Status Certification under IRC Section 432

Exhibit III

Funding Standard Account Projection

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$17,702,825	$16,221,375	$14,634,814	$13,763,119	$13,082,184	$12,856,330
2. Interest on (1)	1,327,712	1,216,603	1,097,611	1,032,234	981,164	964,225
3. Normal cost	460,917	462,421	463,346	464,273	465,202	466,132
4. Administrative expenses	913,702	931,976	950,616	969,628	989,021	1,008,801
5. Net amortization charges	3,443,027	3,392,198	2,615,599	2,357,393	1,866,232	2,723,822
6. Interest on (3), (4) and (5)	361,323	358,995	302,217	284,347	249,034	314,907
7. Expected contributions	2,291,052	2,264,581	2,283,961	2,283,961	2,283,961	2,283,961
8. Interest on (7)	78,755	77,845	78,511	78,511	78,511	78,511
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$16,221,375	$14,634,814	$13,763,119	$13,082,184	$12,856,330	$11,669,365

	2025	**2026**	**2027**	**2028**	**2029**
1. Credit balance (BOY)	$11,669,365	$9,588,987	$6,747,853	$4,055,100	$379,773
2. Interest on (1)	875,202	719,174	506,089	304,132	28,483
3. Normal cost	467,064	467,998	468,934	469,872	470,812
4. Administrative expenses	1,028,977	1,049,557	1,070,548	1,091,959	1,113,798
5. Net amortization charges	3,450,984	3,992,008	3,627,336	4,142,816	4,435,904
6. Interest on (3), (4) and (5)	371,027	413,217	387,511	427,849	451,539
7. Expected contributions	2,283,961	2,283,961	2,277,208	2,081,485	2,069,088
8. Interest on (7)	78,511	78,511	78,279	71,551	71,125
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$9,588,987	$6,747,853	$4,055,100	$379,773	($3,923,584)

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2019	($2,303,658)	15	($242,767)
Plan amendment	1/1/2019	38,762	15	4,085
Actuarial loss	1/1/2020	$590,992	15	$62,281
Plan amendment	1/1/2020	4,913	15	518
Actuarial gain	1/1/2021	(1,071,406)	15	(112,908)
Actuarial gain	1/1/2022	(1,276,461)	15	(134,518)
Actuarial gain	1/1/2023	(458,985)	15	(48,369)
Actuarial gain	1/1/2024	(2,220,127)	15	(233,965)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projection

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2047.

	Year Beginning January 1,							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$61,975,269	$73,332,846	$73,828,172	$74,133,559	$74,163,437	$73,877,370	$73,350,373	$72,607,790
2. Contributions	1,958,054	1,860,480	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860
3. Withdrawal liability payments	332,998	404,101	404,101	404,101	404,101	404,101	404,101	404,101
4. Benefit payments	4,941,267	6,097,479	6,315,711	6,582,833	6,868,564	7,059,038	7,207,382	7,422,104
5. Administrative expenses	816,835	969,000	988,380	1,008,148	1,028,311	1,048,877	1,069,855	1,091,252
6. Interest earnings	14,824,627	5,297,224	5,325,516	5,336,898	5,326,847	5,296,956	5,250,693	5,185,550
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$73,332,846	$73,828,172	$74,133,559	$74,163,437	$73,877,370	$73,350,373	$72,607,790	$71,563,945
	2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$71,563,945	$70,295,842	$68,502,668	$66,329,574	$63,982,703	$61,438,016	$58,685,309	$55,798,303
2. Contributions	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860
3. Withdrawal liability payments	397,348	201,625	189,228	189,228	189,228	189,228	166,458	134,580
4. Benefit payments	7,533,979	7,730,490	7,931,457	7,918,819	7,916,297	7,908,853	7,792,462	7,801,166
5. Administrative expenses	1,113,077	1,135,339	1,158,046	1,181,207	1,204,831	1,228,928	1,253,507	1,278,577
6. Interest earnings	5,101,745	4,991,170	4,847,321	4,684,067	4,507,353	4,315,986	4,112,645	3,893,820
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$70,295,842	$68,502,668	$66,329,574	$63,982,703	$61,438,016	$58,685,309	$55,798,303	$52,626,820

Exhibit V (continued)
Solvency Projection

Year Beginning January 1,

	2035	2036	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	$52,626,820	$49,314,204	$45,862,641	$42,189,047	$38,355,844	$34,351,318	$30,276,150	$26,096,087
2. Contributions	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860
3. Withdrawal liability payments	134,580	134,580	69,195	8,844	0	0	0	0
4. Benefit payments	7,682,806	7,551,667	7,424,842	7,226,506	7,078,582	6,829,801	6,608,282	6,320,242
5. Administrative expenses	1,304,149	1,330,232	1,356,837	1,383,974	1,411,653	1,439,886	1,468,684	1,498,058
6. Interest earnings	3,659,899	3,415,896	3,159,030	2,888,573	2,605,849	2,314,659	2,017,043	1,714,244
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$49,314,204	$45,862,641	$42,189,047	$38,355,844	$34,351,318	$30,276,150	$26,096,087	$21,871,891
	2043	**2044**	**2045**	**2046**	**2047**			
1. Market Value at beginning of year	$21,871,891	$17,518,582	$13,103,386	$8,624,494	$4,084,205			
2. Contributions	1,879,860	1,879,860	1,879,860	1,879,860	1,879,860			
3. Withdrawal liability payments	0	0	0	0	0			
4. Benefit payments	6,110,099	5,825,455	5,537,481	5,242,088	4,926,989			
5. Administrative expenses	1,528,019	1,558,579	1,589,751	1,621,546	1,653,977			
6. Interest earnings	1,404,949	1,088,978	768,480	443,485	114,664			
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$17,518,582	$13,103,386	$8,624,494	$4,084,205	($502,237)			

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the results of the January 1, 2018 actuarial valuation, dated March 15, 2019, and preliminary results of the January 1, 2019 actuarial valuation, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:	Effective July 1, 2019, any contribution rate increase will not apply to pension benefit accruals and participants that retire after one or more years of a break in service will not be able to retire until age 65.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the preliminary results of the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2047 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 510 in 2020 and thereafter and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit V.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019 Plan Year, adjusted to reflect future mortality improvement.

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2021, the Plan is in critical status but not in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated January 12, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

	Joshua Kaplan, FSA, FCA, MAAA
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	No	No
	C2. (a) A funding deficiency is projected in five years,	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	No
	C3. (a) A funding deficiency is projected in five years,	No	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
	C7. (a) Any of (C1) through (C5) are Yes?	No	No
	(b) AND EITHER Insolvency is projected within 15 years?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			**No**

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$75,890,538
2. Actuarial value of assets			72,133,800
3. Reasonably anticipated contributions			
a. Upcoming year			1,967,589
b. Present value for the next five years			8,390,301
c. Present value for the next seven years			11,034,128
4. Reasonably anticipated withdrawal liability payments			309,649
5. Projected benefit payments			5,866,540
6. Projected administrative expenses (beginning of year)			934,308
II. Liabilities			
1. Present value of vested benefits for active participants			16,844,938
2. Present value of vested benefits for non-active participants			76,318,699
3. Total unit credit accrued liability			93,650,665
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$27,631,216	$4,254,876	$31,886,092
b. Next seven years	37,702,472	5,691,473	43,393,945
5. Unit credit normal cost plus expenses			1,818,898
6. Ratio of inactive participants to active participants			2.8546
III. Funded Percentage (I.2)/(II.3)			77.0%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$15,106,594
2. Years to projected funding deficiency			7
V. Years to Projected Insolvency			23

Exhibit III

Funding Standard Account Projection

The tables below present the Funding Standard Account Projection for the Plan Years beginning January 1.

			Year Beginning January 1,			
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	$16,245,214	$15,106,594	$13,524,507	$12,105,206	$11,089,822	$9,067,685
2. Interest on (1)	1,137,165	1,057,462	946,715	847,364	776,288	634,738
3. Normal cost	567,369	568,504	569,641	570,780	571,922	573,066
4. Administrative expenses	915,988	934,308	952,994	972,054	991,495	1,011,325
5. Net amortization charges	3,939,939	3,160,597	2,904,022	2,413,478	3,267,359	3,949,650
6. Interest on (3), (4) and (5)	379,631	326,439	309,866	276,942	338,154	387,383
7. Expected contributions	3,417,497	2,277,238	2,296,816	2,296,816	2,296,816	2,296,816
8. Interest on (7)	109,645	73,062	73,690	73,690	73,690	73,690
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$15,106,594	$13,524,507	$12,105,206	$11,089,822	$9,067,685	$6,151,505
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	$6,151,505	$2,435,587	($1,185,434)	($5,814,171)	($11,115,123)	
2. Interest on (1)	430,605	170,491	(82,980)	(406,992)	(778,059)	
3. Normal cost	574,212	575,360	576,511	577,664	578,819	
4. Administrative expenses	1,031,552	1,052,183	1,073,227	1,094,692	1,116,586	
5. Net amortization charges	4,484,918	4,124,838	4,632,831	4,921,140	4,274,961	
6. Interest on (3), (4) and (5)	426,348	402,667	439,780	461,545	417,926	
7. Expected contributions	2,296,816	2,290,063	2,108,931	2,093,901	2,088,891	
8. Interest on (7)	73,690	73,473	67,662	67,179	67,019	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$2,435,587	($1,185,434)	($5,814,171)	($11,115,123)	($16,125,563)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	($1,127,104)	15	($115,654)
Actuarial gain	1/1/2022	(1,297,728)	15	(133,162)
Actuarial gain	1/1/2023	(484,587)	15	(49,724)
Actuarial gain	1/1/2024	(2,246,364)	15	(230,503)
Actuarial gain	1/1/2025	(376,130)	15	(38,595)

Actuarial Status Certification under IRC Section 432

Exhibit V

Solvency Projection

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2043.

Year Beginning January 1,

		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Market Value at beginning of year	$71,651,642	$75,890,538	$76,464,486	$76,740,527	$76,628,378	$76,143,459	$75,324,188	$74,151,232
2.	Contributions	1,705,962	1,967,589	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167
3.	Withdrawal liability payments	1,711,535	309,649	309,649	309,649	309,649	309,649	309,649	302,896
4.	Benefit payments	5,050,375	5,866,540	6,192,478	6,565,454	6,897,000	7,165,992	7,430,649	7,630,647
5.	Administrative expenses	794,475	969,000	988,380	1,008,148	1,028,311	1,048,877	1,069,855	1,091,252
6.	Interest earnings	6,666,249	5,132,250	5,160,082	5,164,637	5,143,576	5,098,781	5,030,732	4,940,147
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$75,890,538	$76,464,486	$76,740,527	$76,628,378	$76,143,459	$75,324,188	$74,151,232	$72,659,543
		2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1.	Market Value at beginning of year	$72,659,543	$70,594,040	$68,043,456	$65,166,773	$61,987,364	$58,447,619	$54,623,201	$50,389,022
2.	Contributions	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167
3.	Withdrawal liability payments	121,764	106,734	101,724	101,724	101,724	78,954	47,076	47,076
4.	Benefit payments	7,881,087	8,172,070	8,286,685	8,361,318	8,470,580	8,459,529	8,540,261	8,555,917
5.	Administrative expenses	1,113,077	1,135,339	1,158,046	1,181,207	1,204,831	1,228,928	1,253,507	1,278,577
6.	Interest earnings	4,819,730	4,662,924	4,479,157	4,274,225	4,046,775	3,797,918	3,525,346	3,227,565
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$70,594,040	$68,043,456	$65,166,773	$61,987,364	$58,447,619	$54,623,201	$50,389,022	$45,816,336

Actuarial Status Certification under IRC Section 432

Exhibit V (continued)
Solvency Projection

Year Beginning January 1,

	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	$45,816,336	$40,953,184	$35,782,334	$30,287,131	$24,488,335	$18,369,598	$11,944,273	$5,231,300
2. Contributions	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167	1,987,167
3. Withdrawal liability payments	47,076	39,279	15,888	10,729	4,696	0	0	0
4. Benefit payments	8,501,959	8,436,752	8,350,814	8,240,600	8,124,254	7,974,244	7,789,417	7,646,095
5. Administrative expenses	1,304,149	1,330,232	1,356,837	1,383,974	1,411,653	1,439,886	1,468,684	1,498,058
6. Interest earnings	2,908,713	2,569,688	2,209,393	1,827,882	1,425,307	1,001,638	557,961	92,556
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$40,953,184	$35,782,334	$30,287,131	$24,488,335	$18,369,598	$11,944,273	$5,231,300	Assets Depleted

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated January 12, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7% of the average market value of assets for the 2021 – 2043 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,950 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit V.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2020 Plan Year, adjusted to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal

333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2022, the Plan is in critical status but not in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated March 7, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA	
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA’06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2041. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2045 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$79,326,299
b. Actuarial value of assets			74,873,540
c. Reasonably anticipated contributions			
1) Upcoming year			1,865,146
2) Present value for the next five years			7,583,478
3) Present value for the next seven years			9,760,114
d. Reasonably anticipated withdrawal liability payments			302,605
e. Projected benefit payments			6,078,272
f. Projected administrative expenses (beginning of year)			936,657
2. Liabilities			
a. Present value of vested benefits for active participants			21,698,172
b. Present value of vested benefits for non-active participants			93,417,944
c. Total unit credit accrued liability			115,820,676
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$29,076,169	$4,303,888	$33,380,057
2) Next seven years	39,758,798	5,781,600	45,540,398
e. Unit credit normal cost plus expenses			1,879,075
f. Ratio of inactive participants to active participants			2.8740
3. Funded Percentage (1.b)/(2.c)			64.6%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$11,966,909
b. Years to projected funding deficiency			3
5. Years to Projected Insolvency			24

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,			
	2021	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$15,266,319	$11,966,909	$8,297,486	$4,381,125
2. Interest on (1)	992,311	777,849	539,337	284,773
3. Normal cost	726,832	706,437	686,614	667,348
4. Net amortization charges	5,656,496	5,565,492	5,549,261	6,581,626
5. Interest on (3), (4) and (5)	414,916	407,675	405,332	471,183
6. Expected contributions	2,434,011	2,167,751	2,122,284	2,067,754
7. Interest on (7)	72,513	64,581	63,226	61,602
8. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) + (6) + (7)	**$11,966,909**	**$8,297,486**	**$4,381,125**	**($924,904)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($911,335)	15	($91,008)
Actuarial gain	1/1/2023	(1,027,026)	15	(102,561)
Actuarial gain	1/1/2024	(2,761,441)	15	(275,762)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2045.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$76,268,084	$79,326,299	$79,474,881	$79,202,523	$78,535,727	$77,496,871	$76,079,855	$74,339,548
2. Contributions	1,845,051	1,913,562	1,931,831	1,938,987	1,948,747	1,956,814	1,963,059	1,972,300
3. Withdrawal liability payments from current withdrawn employers	588,960	302,605	302,605	302,605	302,605	302,605	295,852	114,720
4. Withdrawal liability payments from assumed future withdrawals	0	0	0	0	0	0	0	0
5. Benefit payments	5,394,039	6,078,272	6,493,126	6,844,508	7,151,704	7,439,347	7,641,302	7,898,072
6. Administrative expenses	798,915	969,000	988,380	1,008,148	1,028,311	1,048,877	1,069,855	1,091,252
7. Interest earnings	6,817,158	4,979,687	4,974,712	4,944,268	4,889,807	4,811,789	4,711,939	4,584,028
8. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)+(7)	$79,326,299	$79,474,881	$79,202,523	$78,535,727	$77,496,871	$76,079,855	$74,339,548	$72,021,272

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$72,021,272	$69,209,783	$66,073,043	$62,641,827	$58,929,749	$55,018,074	$50,784,105	$46,321,087
2. Contributions	1,979,783	1,985,373	1,994,424	2,064,229	2,136,477	2,211,254	2,288,648	2,368,751
3. Withdrawal liability payments from current withdrawn employers	99,690	94,680	94,680	94,680	71,910	40,033	40,032	40,032
4. Withdrawal liability payments from assumed future withdrawals	0	0	0	0	0	0	0	0
5. Benefit payments	8,199,736	8,315,832	8,389,762	8,492,036	8,477,492	8,561,926	8,569,882	8,507,372
6. Administrative expenses	1,113,077	1,135,339	1,158,046	1,181,207	1,204,831	1,228,928	1,253,507	1,278,577
7. Interest earnings	4,421,851	4,234,378	4,027,488	3,802,256	3,562,261	3,305,598	3,031,691	2,745,444
8. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)+(7)	$69,209,783	$66,073,043	$62,641,827	$58,929,749	$55,018,074	$50,784,105	$46,321,087	$41,689,365

Exhibit 5 (continued): Solvency Projections

	Year Beginning January 1,							
	2037	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
1. Market Value at beginning of year	$41,689,365	$36,900,578	$31,957,812	$26,902,831	$21,741,356	$16,524,461	$11,285,474	$5,992,538
2. Contributions	2,451,657	2,537,465	2,626,276	2,718,196	2,813,333	2,911,799	3,013,712	3,119,192
3. Withdrawal liability payments from current withdrawn employers	32,235	8,844	3,685	0	0	0	0	0
4. Withdrawal liability payments from assumed future withdrawals	0	0	0	0	0	0	0	0
5. Benefit payments	8,417,559	8,301,769	8,156,572	8,002,832	7,799,396	7,563,046	7,358,950	7,099,728
6. Administrative expenses	1,304,149	1,330,232	1,356,837	1,383,974	1,411,653	1,439,886	1,468,684	1,498,058
7. Interest earnings	2,449,029	2,142,926	1,828,467	1,507,135	1,180,821	852,146	520,986	188,349
8. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)+(7)	$36,900,578	$31,957,812	$26,902,831	$21,741,356	$16,524,461	$11,285,474	$5,992,538	$702,293

	2045
1. Market Value at beginning of year	$702,293
2. Contributions	3,228,364
3. Withdrawal liability payments from current withdrawn employers	0
4. Withdrawal liability payments from assumed future withdrawals	0
5. Benefit payments	6,839,676
6. Administrative expenses	1,528,019
7. Interest earnings	0
8. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)+(7)	Assets Depleted

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated March 7, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate is projected to increase to $2.05 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022 – 2045 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2021 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal

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March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated March 7, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA	
EA#	20-05487
Title	Senior Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

4. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** Insolvency is projected within 15 years?	Yes	Yes
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes])		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2041. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2038 and therefore does not meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$66,054,002
b. Actuarial value of assets			73,794,724
c. Reasonably anticipated contributions			
1) Upcoming year			2,242,374
2) Present value for the next five years			7,621,801
3) Present value for the next seven years			9,819,777
d. Reasonably anticipated withdrawal liability payments			395,665
e. Projected benefit payments			6,493,126
f. Projected administrative expenses (beginning of year)			935,665
2. Liabilities			
a. Present value of vested benefits for active participants			20,975,525
b. Present value of vested benefits for non-active participants			97,099,746
c. Total unit credit accrued liability			118,824,243
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$30,447,448	$4,541,534	$34,988,982
2) Next seven years	41,513,203	6,100,841	47,614,044
e. Unit credit normal cost plus expenses			1,960,470
f. Ratio of inactive participants to active participants			2.8740
3. Funded Percentage (1.b)/(2.c)			62.1%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$8,224,795
b. Years to projected funding deficiency			2
5. Years to Projected Insolvency			15

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,		
	2022	**2023**	**2024**
1. Credit balance (BOY)	$11,966,909	$8,224,795	$4,069,959
2. Interest on (1)	777,849	534,612	264,547
3. Normal cost	706,437	686,614	667,348
4. Net amortization charges	5,565,492	5,890,566	7,283,285
5. Interest on (3), (4) and (5)	407,675	427,517	516,791
6. Expected contributions	2,097,159	2,248,269	2,234,333
7. Interest on (7)	62,478	66,980	66,565
8. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) + (6) + (7) + (8) + (9)	**$8,224,795**	**$4,069,959**	**($1,832,020)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($911,335)	15	($91,008)
Actuarial loss	1/1/2023	2,390,739	15	238,743
Actuarial loss	1/1/2024	847,162	15	84,599

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2038.

	Year Beginning January 1,							
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$79,326,299	$66,054,002	$64,917,465	$63,330,462	$61,309,076	$58,844,929	$55,953,253	$52,404,501
2. Contributions	1,736,513	1,846,709	1,854,004	1,861,327	1,868,679	1,876,061	1,883,471	1,890,911
3. Withdrawal liability payments	360,646	395,665	395,665	395,665	395,665	352,645	169,200	154,170
4. Benefit payments	5,520,139	6,493,126	6,844,508	7,151,704	7,439,347	7,641,302	7,898,072	8,199,736
5. Administrative expenses	537,950	988,376	1,008,144	1,028,307	1,048,873	1,069,850	1,091,247	1,113,072
6. Interest earnings	(9,311,367)	4,102,591	4,015,980	3,901,633	3,759,729	3,590,770	3,387,896	3,145,737
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$66,054,002	$64,917,465	$63,330,462	$61,309,076	$58,844,929	$55,953,253	$52,404,501	$48,282,511

	2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$48,282,511	$43,752,023	$38,834,866	$33,537,069	$27,933,301	$21,893,833	$15,504,422	$8,817,429	$1,841,250
2. Contributions	1,898,380	1,905,878	1,972,584	2,041,625	2,113,082	2,187,039	2,263,586	2,342,811	2,424,810
3. Withdrawal liability payments	149,160	149,160	149,160	126,390	94,512	94,512	94,512	91,824	62,256
4. Benefit payments	8,315,832	8,389,762	8,492,036	8,477,492	8,561,926	8,569,882	8,507,372	8,417,559	8,301,769
5. Administrative expenses	1,135,333	1,158,040	1,181,201	1,204,825	1,228,922	1,253,500	1,278,570	1,304,141	1,330,224
6. Interest earnings	2,873,137	2,575,607	2,253,696	1,910,534	1,543,786	1,152,420	740,851	310,886	9,973
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$43,752,023	$38,834,866	$33,537,069	$27,933,301	$21,893,833	$15,504,422	$8,817,429	$1,841,250	Assets Depleted

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated March 7, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate is projected to increase to $2.22 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2023 – 2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2021 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal

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March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2024, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of January 1, 2024 under IRC Section 432

March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated March 27, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Joshua Kaplan

	Joshua Kaplan, FSA, FCA, MAAA
EA#	23-05487
Title	Senior Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

4. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** Insolvency is projected within 15 years?	Yes	Yes
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2034. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2038 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a. Market value of assets			$68,123,267
b. Actuarial value of assets			73,937,225
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)			
1) Upcoming year (including $546,025 in withdrawal liability payments)			2,194,626
2) Present value for the next five years (including $2,213,553 in withdrawal liability payments)			9,005,470
3) Present value for the next seven years (including $2,693,136 in withdrawal liability payments)			11,467,269
d. Projected benefit payments			6,848,286
e. Projected administrative expenses (beginning of year)			939,026
2. Liabilities			
a. Present value of vested benefits for active participants			19,712,147
b. Present value of vested benefits for non-active participants			106,571,637
c. Total unit credit accrued liability			126,283,784
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$32,200,620	$4,353,900	$36,554,520
2) Next seven years	43,944,901	5,874,120	49,819,021
e. Unit credit normal cost plus expenses			1,952,351
f. Ratio of inactive participants to active participants			3.5120
3. Funded Percentage (1.b)/(2.c)			58.5%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$4,385,589
b. Years to projected funding deficiency			1
5. Years to Projected Insolvency			15

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

		Year Beginning January 1,	
		2023	**2024**
1.	Credit balance (BOY)	$8,458,583	$4,385,589
2.	Interest on (1)	507,515	263,135
3.	Normal cost	703,384	683,647
4.	Net amortization charges	6,254,955	7,619,772
5.	Interest on (3) and (4)	417,500	498,205
6.	Expected contributions	2,720,516	2,194,626
7.	Interest on (6)	74,814	60,352
8.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) + (6) + (7)**	**$4,385,589**	**($1,897,922)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2024	$583,699	15	$56,697

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2038.

		Year Beginning January 1,					
		2023	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$66,818,368	68,123,267	$66,434,128	$64,287,168	$61,680,903	$58,664,274
2.	Contributions	1,609,228	1,682,381	1,689,026	1,695,698	1,702,396	1,709,120
3.	Withdrawal liability payments	1,111,288	546,025	546,025	546,025	539,272	358,140
4.	Benefit payments	6,009,083	6,848,286	7,180,871	7,487,927	7,713,806	7,946,892
5.	Administrative expenses	751,907	969,000	988,380	1,008,148	1,028,311	1,048,877
6.	Interest earnings	5,345,373	3,899,741	3,787,239	3,648,087	3,483,820	3,289,891
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$68,123,267	$66,434,128	$64,287,168	$61,680,903	$58,664,274	$55,025,656

		2029	**2030**	**2031**	**2032**	**2033**	**2034**
1.	Market Value at beginning of year	$55,025,656	$50,840,925	$46,241,901	$41,272,644	$35,825,609	$30,064,205
2.	Contributions	1,715,871	1,722,649	1,729,453	1,736,284	1,797,054	1,859,951
3.	Withdrawal liability payments	343,129	338,100	338,100	338,100	319,884	283,452
4.	Benefit payments	8,235,280	8,373,805	8,450,186	8,608,805	8,616,501	8,699,484
5.	Administrative expenses	1,069,855	1,091,252	1,113,077	1,135,339	1,158,046	1,181,207
6.	Interest earnings	3,061,404	2,805,284	2,526,453	2,222,725	1,896,205	1,547,921
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$50,840,925	$46,241,901	$41,272,644	$35,825,609	$30,064,205	$23,874,838

		Year Beginning January 1,			
		2035	2036	2037	2038
1.	Market Value at beginning of year	$23,874,838	$17,343,026	$10,515,623	$3,405,805
2.	Contributions	1,925,049	1,992,426	2,062,161	2,134,337
3.	Withdrawal liability payments	283,452	283,452	283,452	256,572
4.	Benefit payments	8,712,757	8,662,548	8,584,268	8,501,104
5.	Administrative expenses	1,204,831	1,228,928	1,253,507	1,278,577
6.	Interest earnings	1,177,275	788,195	382,344	42,573
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$17,343,026	$10,515,623	$3,405,805	Assets Depleted

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 27, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate is projected to increase to $2.14 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024 – 2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2023 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9917218v1/00173.001

Segal

66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
segalco.com
T:212.251.5000

March 31, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn St.
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025 for the following plan:

Name of Plan:	Teamsters Industrial Employees Pension Fund
Plan number:	EIN 22-6099363 / PN 001
Plan sponsor:	Board of Trustees, Teamsters Industrial Employees Pension Fund
Address:	303 Molnar Drive, Elmwood Park, New Jersey 07407
Phone number:	201.867.3553

As of January 1, 2025, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of January 1, 2025 Under IRC Section 432

March 31, 2025

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2024 actuarial valuation, dated February 7, 2025. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
EA# 23-05487
Title Senior Vice President and Actuary
Email jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. **and** the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did not emerge?		Yes

Status/Condition	Component Result	Final Result
3. In critical status? (If C1-C6 is Yes, then Yes)		**Yes**
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** insolvency is projected within 15 years?	Yes	Yes
c. **or**		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years?	Yes	Yes
In critical and declining status?		**Yes**

Endangered status:		
E1. a. Is not in critical status,	No	
b. **and** the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. **and** a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		**No**
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither critical status nor endangered status:		
Neither critical nor endangered status?		**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2034. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2039 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$68,020,941
b. Actuarial value of assets	71,852,410
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including $513,769 in withdrawal liability payments)	2,142,981
2) Present value for the next five years (including $1,910,454 in withdrawal liability payments)	8,683,481
3) Present value for the next seven years (including $2,340,988 in withdrawal liability payments)	11,098,690
d. Projected benefit payments	6,807,900
e. Projected administrative expenses (beginning of year)	939,026
2. Liabilities:	
a. Present value of vested benefits for active participants	$17,291,497
b. Present value of vested benefits for non-active participants	105,295,946
c. Total unit credit accrued liability	122,587,443
d. Present value of payments in the next five years:	
1) Benefit payments	31,753,137
2) Administrative expenses	4,353,903
3) Total	36,107,040
e. Present value of payments in the next seven years:	
1) Benefit payments	43,184,313
2) Administrative expenses	5,874,120
3) Total	49,058,433
f. Unit credit normal cost plus expenses	1,831,612
g. Ratio of inactive participants to active participants	3.6025

Description	Value
3. Funded percentage (1.b)/(2.c)	**58.6%**
4. Funding Standard Account:	
1) Credit balance (funding deficiency) as of the end of prior year	($1,235,775)
2) Years to projected funding deficiency	0
Years to projected insolvency	15

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account projection for the plan years beginning January 1.

Description	2024	2025
1. Credit balance (funding deficiency) (BOY)	$4,415,844	($1,235,775)
2. Interest on (1)	264,951	(74,147)
3. Normal cost	628,121	610,496
4. Net amortization charges	7,087,170	8,544,957
5. Interest on (3), (4) and (5)	462,917	549,327
6. Expected contributions	2,201,108	2,142,981
7. Interest on (7)	60,530	58,932
8. Credit balance (funding deficiency) (EOY): (1) + (2) – (3)– (4) – (5) + (6) + (7)	**($1,235,775)**	**($8,812,789)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2025	$2,585,057	15	$251,099

Exhibit 5: Solvency Projection

The table below presents the projected market value of assets for the plan years beginning January 1, 2024 through 2039.

Description	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$68,132,589	$68,020,941	$66,291,138	$64,143,369	$61,612,417	$58,490,419
2. Contributions	1,693,077	1,640,454	1,646,934	1,653,439	1,659,970	1,666,527
3. Withdrawal liability payments	508,031	513,769	513,769	507,016	325,884	312,543
4. Benefit payments	6,021,423	6,807,900	7,099,357	7,325,754	7,557,304	7,863,088
5. Administrative expenses	697,763	969,000	988,380	1,008,148	1,028,311	1,048,877
6. Interest earnings	4,406,430	3,892,874	3,779,264	3,642,495	3,477,763	3,279,759
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$68,020,941**	**$66,291,138**	**$64,143,369**	**$61,612,417**	**$58,490,419**	**$54,837,283**

Description	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$54,837,283	$50,756,896	$46,336,602	$41,498,595	$36,345,088	$30,733,219
2. Contributions	1,673,110	1,679,719	1,686,354	1,693,015	1,699,702	1,759,192
3. Withdrawal liability payments	305,844	305,844	305,844	287,628	251,196	251,196
4. Benefit payments	8,043,615	8,120,996	8,253,581	8,244,359	8,336,624	8,347,574
5. Administrative expenses	1,069,855	1,091,252	1,113,077	1,135,339	1,158,046	1,181,207
6. Interest earnings	3,054,129	2,806,391	2,536,453	2,245,548	1,931,903	1,595,841
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$50,756,896**	**$46,336,602**	**$41,498,595**	**$36,345,088**	**$30,733,219**	**$24,810,667**

Description		2036	2037	2038	2039
1.	Market Value at beginning of year	$24,810,667	$18,604,587	$12,126,267	$5,385,545
2.	Contributions	1,820,764	1,884,491	1,950,448	2,018,714
3.	Withdrawal liability payments	251,196	251,196	251,196	246,774
4.	Benefit payments	8,315,781	8,258,252	8,177,115	8,069,382
5.	Administrative expenses	1,204,831	1,228,928	1,253,507	1,278,577
6.	Interest earnings	1,242,572	873,173	488,256	88,388
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$18,604,587**	**$12,126,267**	**$5,385,545**	**Asset Depleted**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated February 7, 2025, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

The average contribution rate is projected to increase to $2.26 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.

Asset information

The financial information as of December 31, 2024 was based on an unaudited financial statement provided by the Fund Controller.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2025 – 2039 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2024 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Teamsters Industrial Employees Pension Fund

Financial Report
December 31, 2023

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Assurance • Tax • Advisory

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Financial Statements

ERISA-Required Supplementary Information

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

Board of Trustees
Teamsters Industrial Employees Pension Fund

Opinion on the 2023 Financial Statements

We have audited the financial statements of Teamsters Industrial Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 Financial Statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, information regarding the net assets available for benefits as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

Board of Trustees
Teamsters Industrial Employees Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan as of and for the year ended December 31, 2022, were audited by Buchbinder Tunick & Co. LLP, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 10, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 11, 2024

Teamsters Industrial Employees Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	$ 66,915,725	$ 65,684,742
Receivables		
Employers' contributions	172,110	131,112
Interest and dividends	248,866	189,100
Due from affiliates, net	99,189	139,519
Other	17,418	20,143
Withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of $2,171,743 and $2,538,154 at December 31, 2023 and 2022, respectively	2,193,361	145,147
Total receivables	2,730,944	625,021
Cash	289,942	279,010
Prepaid expenses		
Prepaid pension expenses	445,724	434,057
Other prepaid expenses	6,918	5,632
Total prepaid expenses	452,642	439,689
Property and equipment assets, net	908	1,505
Total assets	70,390,161	67,029,967
LIABILITIES		
Accounts payable and accrued expenses	64,211	66,452
Total liabilities	64,211	66,452
NET ASSETS AVAILABLE FOR BENEFITS	$ 70,325,950	$ 66,963,515

The Notes to Financial Statements are
an integral part of these statements.

Teamsters Industrial Employees Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS (REDUCTIONS)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 3,883,892	$ (10,281,600)
Interest and dividends	1,556,800	1,485,828
	5,440,692	(8,795,772)
Less: investment expenses	106,309	102,676
Net investment income (loss)	5,334,383	(8,898,448)
Contributions		
Employers' contributions	1,650,230	1,670,923
Employers' withdrawal liability	2,810,377	966,384
Total contributions	4,460,607	2,637,307
Total additions (reductions)	9,794,990	(6,261,141)
DEDUCTIONS		
Benefits paid to participants and beneficiaries	6,009,086	5,519,627
Administrative expenses	772,594	701,809
(Recovery of) / Provision for withdrawal liability deemed doubtful of collection, net	(349,125)	587,617
Total deductions	6,432,555	6,809,053
Net increase (decrease)	3,362,435	(13,070,194)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	66,963,515	80,033,709
NET ASSETS AVAILABLE FOR BENEFITS end of year	$ 70,325,950	$ 66,963,515

The Notes to Financial Statements are
an integral part of these statements.

Note 1. Description of the Plan

The following brief description of the Teamsters Industrial Employees Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer, defined benefit pension plan covering eligible members of Teamsters, Chauffeurs, Warehousemen and Helpers Local Union No. 560 (the Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The collective bargaining agreements entered into between the Union and the employers require payments to be made to the Plan in accordance with the agreement.

Benefits

The Plan provides retirement and certain other benefits to retirees (and their eligible dependents) who, during active employment, were covered employees of contributing employers.

Vesting

Effective January 1, 1999, five-year vesting is effective for all participants who had at least one hour of service on or after January 1, 1999. Effective January 1, 2013, the Trustees have revised the number of hours required for a year of vesting service to 1,000 hours and a full pension credit to 1,200 hours.

Pension Protection Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), on March 30, 2010, the actuary of the Plan certified that the Plan is in critical status (red zone) for the plan year beginning January 1, 2010. The Plan was certified to be in critical status because a funding deficiency was projected within ten years. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan effective November 26, 2010, based on Plan information as of January 1, 2010, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

The rehabilitation period is the ten-year period beginning on January 1, 2013 and ending on December 31, 2022. After consulting with the Plan's actuary, the Trustees have determined that, based on reasonable anticipated experience and reasonable actuarial assumptions, increases in contributions and decreases in adjustable benefits and future benefit accruals are necessary in order for the Plan to be expected to emerge from critical status by the end of the rehabilitation period. The trustees extended and adopted rehabilitation plan in October 2019.

The PPA requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation, beginning 30 days after the employer is notified that the Plan is in critical status. The surcharge is a percentage of the employer's negotiated contribution rate. A 5% surcharge is applicable the first year the Plan is in critical status and the employers are notified of the surcharge. The surcharge increases to 10% for each succeeding plan year in which the Plan is in critical status, until the employer agrees to a collective bargaining agreement that implements one of the schedules in the rehabilitation plan.

The 5% surcharge was due with respect to any contribution required to be paid on or after May 30, 2010, or actually paid after that date even if the obligation to the Plan arose earlier and continued until December 31, 2010. For subsequent plan years, i.e., beginning January 1, 2012, the 10% surcharge will apply to contributions required to be paid or actually paid on or after that date.

Effective January 1, 2016, the Plan was certified to be in the "green zone". As a result, the Plan is no longer subjected to the "red zone" restrictions. However, the benefit reductions previously imposed under the rehabilitation plan remain in place.

Effective January 1, 2020, the Plan was certified to be in critical but not declining status. The certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan.

As of January 1, 2021, the Plan was in critical status (red zone) in the plan year. The fund was projected to have an accumulated funding deficiency within ten years.

As of January 1, 2022, the Plan was in critical status (red zone) in the plan year. The fund is projected to have an accumulated funding deficiency within four years.

As of January 1, 2023, the Plan was in critical status (red zone) in the plan year. The fund has a projected insolvency in fifteen years.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Property and Equipment

Property assets, which consist of furniture and computer equipment, are recorded at cost, less accumulated depreciation. Depreciation and amortization are computed on the straight-line method based on the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of their economic useful life or lease term. During 2023 **and 2022**, depreciation and amortization expense amounted to $598 and $1,564, respectively.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information at January 1, 2023 was as follows:

	2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 52,484,036
Other participants	54,683,754
	107,167,790
Non-vested benefits	611,558
Total actuarial present value of accumulated plan benefits	$ 107,779,348

The change in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

	2023
Actuarial present value of accumulated plan benefits at January 1, 2022	$ 98,796,211
Increase (decrease) during the year attributable to:	
Benefit payments	(5,519,627)
Interst accumulation	6,227,417
Actuarial gain (losses)	2,535,383
Assumption changes	5,739,964
Net increase (decrease)	8,983,137
Actuarial present value of accumulated plan benefits at January 1, 2023	$ 107,779,348

The significant actuarial assumptions used in the Plan valuations as of January 1, 2023 were as follows:

Valuation of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Investment return:	A 6.00% annual effective rate of return on the value of the assets described above is assumed after payment of all investment related expenses. (6.50% - 2022).
Expenses:	The annual amount of administrative expenses is assumed to be $701,809.

Retirement rates (2023):

Age	Annual Retirement Rates
55-61	8%
62-70	25%
71	100%

Retirement rates (2022):

Age	Annual Retirement Rates
55-61	8%
62-70	25%
71	100%

Mortality rates: Rates of death for both active members and pensioners were assumed to be Pri-2012 Blue Collar Employee Amount-weighted Mortality Table and Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table. (Pri-2012 Blue Collar Employee Amount-weighted Mortality Table and Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table - 2022). The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

Disability mortality: Pri-2012 Disabled Retiree Amount-weighted Mortality Table. (Pri-2012 Disabled Retiree Amount-weighted Mortality Table - 2022).

Interest rate: 2.19%, within the permissible range prescribed under IRC Section 431(c)(6)(E). (1.91% - 2022).

Actuarial cost method: Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pension benefits.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical of similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Exchange-traded funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest bearing cash: Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited Partnerships: Valued at the NAV of the ownership units. The NAV, as provided by the limited partnerships, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnerships, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnerships in order to ensure that securities liquidations will be carried out in an orderly business manner..

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
U.S. and other government bonds and treasury notes	$ 13,461,897	$ 13,729,116
Exchange-traded fund	11,068,966	10,282,984
Common stocks	3,389,211	4,387,182
Interest bearing cash	1,878,940	1,390,960
	29,799,014	29,790,242
Level 2:		
U.S. and other government and governmental agencies	3,993,576	2,357,376
Corporate bonds	9,587,667	12,239,744
	13,581,243	14,597,120
Total assets in the fair value hierarchy	43,380,257	44,387,362
Investments measured at net asset value:		
Limited partnerships	16,604,516	16,240,784
Collective trust fund	6,930,952	5,056,596
Investments at fair value	$ 66,915,725	$ 65,684,742

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Collective trust fund		
Fair value	$ 6,930,952	$ 5,056,596
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None
Limited Partnerships (a), (b), (c), (d)		
Fair value	$ 16,604,516	$ 16,240,784
Unfunded commitment	None	None
Redemption frequency	Various	Various
Other redemption restrictions	None	None
Redemption notice period	None	None

(a) The Ironsides Partnership Fund III, L.P. and the Ironsides Co-Investment Fund III, L.P. are limited partnerships that seek investments in underlying private equity funds ranging in size from $200 million to approximately $1.0 billion, with a few potentially larger. The portfolio will have 12 to 15 underlying fund investments of approximately $10 million to $20 million each. The fair market value of the Ironsides Partnership Fund III, L.P. was $1,169,680 and $1,191,726 as of December 31, 2023 and 2022, respectively. The fair market value of the Ironsides Co-Investment Fund III, L.P. was $1,317,082 and 1,161,741 as of December 31, 2023 and 2022, respectively.

(b) The WCM Focused International Growth Fund is a limited partnership whose objective is to seek non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. The fund has a monthly liquidity structure where all inflows are received on the 1st of the month while withdrawals are booked on the last day of the month. The fair market value of the fund was $2,968,986 and $2,546,993 as of December 31, 2023 and 2022, respectively.

(c) The Boyd Watterson GSA Fund, L.P. is a limited partnership invests in real estate assets that are primarily leased to federal agencies for remaining terms of at least seven (7) years on a weighted average basis in length. Redemptions are quarterly with 60-days' prior written notice in increments of $250,000. The fair market value of the fund was $5,713,970 and $5,985,835 as of December 31, 2023 and 2022, respectively.

(d) The JP Morgan Chase Bank IIF ERISA, L.P. invests in a broad range of infrastructure assets, the Fund is designed to deliver stable returns over the long term, with a considerable portion of the return expected from cash yield. The fund has quarterly redemptions, and it requires 45 days' written notice. The fair market value of the fund was $5,434,798 and $5,354,489 as of December 31, 2023 and 2022, respectively.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short term investment funds and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balance may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

In connection with the participants of the Plan, contributions from three employers represented 41% and 43% of the total contributions in 2023 and 2022, respectively. Receivables from four employers represented 50% and 54% of the total contributions receivable as of December 31, 2023 and 2022, respectively.

Note 8. Tax Status

The Plan obtained its latest determination letter on November 3, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Related-Party and Party-in-Interest Transactions

The Plan has no employees and thus has no payroll and does not participate in any employee benefit funds. The Plan operates in a jointly administered office with other related plans which are sponsored by the Union and Employer Association. Certain administrative expenses, including, but not limited to, employee wages, employee benefits and rent, that are common among the plans, are paid directly by the Trucking Employees of North Jersey Welfare Fund, Inc. (TENJW), and are allocated among the plans based on an allocation study performed by an independent consultant and are periodically updated. The Plan reimbursed TENJW $269,631 and $334,281 for allocated expenses for the years ended December 31, 2023 **and 2022**, respectively.

Included in such amounts noted above are reimbursements to TENJW for office space in a building owned by the Union. The rent for this space was $23,156 and $23,123 for the years ended December 31, 2023 and 2022, respectively.

Note 10. Property and Equipment

Property and equipment at December 31, 2023 **and 2022** consist of the following:

	2023	2022
Furniture and fixtures	$ 3,018	$ 3,018
Computer and office equipment	48,081	48,081
Leasehold improvements	8,597	8,597
	59,696	59,696
Less: accumulated depreciation and amortization	58,788	58,191
Property and equipment, net	$ 908	$ 1,505

Depreciation and amortization expense was $598 and $1,564 for the years ended December 31, 2023 and 2022, respectively.

Note 11. Pension Plans

In connection with the joint administration of the Plan with affiliated plans and allocated administrative expenses as described in Note 8, a portion of the Plan's reimbursement to the TENJW is a function of the allocation formulas. The pension contribution portion of the Plan's allocated expenses was $31,016 and $29,870 for the years ended December 31, 2023 **and 2022**, respectively.

Note 12. Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 (MPPAA), as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

During the years ended December 31, 2023 and **2022**, the Plan wrote off withdrawing employers' liability of $17,286 and $-0-, respectively, which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. The Plan also charged interest of $101,577 in 2023 and $85,616 in 2022. Based on the management's assessment, the Plan has estimated an allowance of $2,171,743 and $2,538,154 for the amount deemed doubtful of collection at December 31, 2023 and 2022, respectively. The estimate of allowance for the amount deemed doubtful of collection is evaluated by the Plan every year, based on trend of collections and projection of future collections.

Supplementary Information

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common collective trusts:							
	Russell 3000 Index NL Fund - SSGA R3000	Common Collective Trust	N/A	N/A	N/A	124,248	$ 3,290,623	$ 6,930,952
	Total common collective trusts						3,290,623	6,930,952
	Interest bearing cash:							
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	1,269,328	1,270,496	1,270,496
*	JPMorgan Tr II US Gvt MM Inst	Interest bearing cash	N/A	N/A	N/A	440,424	440,424	440,424
*	JPMorgan 100% US Treasury Monry Market	Interest bearing cash	N/A	N/A	N/A	102,739	102,739	102,739
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	31,315	31,346	31,343
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	26,022	26,043	26,045
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	7,885	7,893	7,893
	Total short-term investment funds						1,878,941	1,878,940
	Limited partnerships:							
	Boyd Watterson GSA FD L.P.	Limited Partnership	N/A	N/A	N/A	5,148	5,991,359	5,713,970
	Ironsides Co-Investment Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	1,317,082	857,700	1,317,082
	Ironsides Partnership Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	1,169,680	1,036,049	1,169,680
	JP Morgan IFF ERISA L.P.	Limited Partnership	N/A	N/A	N/A	5,434,798	5,434,798	5,434,798
	WCM Focused International Growth Fund L.P.	Limited Partnership	N/A	N/A	N/A	2,968,987	2,952,321	2,968,986
	Total limited partnerships						16,272,227	16,604,516
	Exchange-traded funds:							
	Invesco S&P 500 Equal Weight ETF	ETF/RIC	N/A	N/A	N/A	42,279	6,317,761	6,671,627
	iShares MSCI EAFE ETF	ETF/RIC	N/A	N/A	N/A	33,374	2,494,532	2,514,730
	Vanguard Index Fds Extend Mkt ETF	ETF/RIC	N/A	N/A	N/A	11,450	1,991,503	1,882,609
	Total exchange-traded funds						10,803,796	11,068,966

(a) * = Party-in-interest

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds, notes and debentures:							
	Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	125,000	117,702	112,914
	Air Lease Corp	Fixed Income	09/15/24	4.250	N/A	72,000	74,819	71,190
	Bank Of America Corp	Fixed Income	01/20/28	0.824	N/A	293,000	306,451	281,509
	Boeing Co Cr Sen	Fixed Income	02/04/26	2.196	N/A	166,000	164,850	156,852
	Centene Corp	Fixed Income	12/15/29	4.625	N/A	145,000	159,650	139,016
	Cit Group Inc	Fixed Income	03/09/28	6.125	N/A	116,000	138,330	118,017
	Citigroup Inc	Fixed Income	06/03/31	2.572	N/A	236,000	234,609	201,596
	Citigroup Inc Sr Nt	Fixed Income	01/28/27	1.112	N/A	237,000	212,587	217,756
	Cna Financial Corp	Fixed Income	03/01/26	4.500	N/A	199,000	202,626	196,719
	Cnh Industrial Capital	Fixed Income	07/15/26	1.450	N/A	95,000	94,248	87,134
	Cno Financial Group Inc	Fixed Income	05/30/29	5.250	N/A	123,000	131,726	121,428
	Corporate Office Pptys	Fixed Income	04/15/31	2.750	N/A	161,000	159,314	130,135
	Corporate Office Pptys	Fixed Income	12/01/33	2.900	N/A	117,000	109,859	91,340
	Dignity Health	Fixed Income	11/01/24	3.812	N/A	130,000	138,359	127,786
	Duke Energy Corp New	Fixed Income	09/15/33	5.750	N/A	143,000	142,890	151,268
	Edison International	Fixed Income	06/15/27	5.750	N/A	81,000	91,509	82,709
	Edison Intl Sr Nt	Fixed Income	11/15/29	6.950	N/A	20,000	21,205	21,704
	Energy Transfer Operatng	Fixed Income	04/15/29	5.250	N/A	260,000	259,266	261,945
	Epr Pptys Sr	Fixed Income	08/15/29	3.750	N/A	131,000	135,883	115,199
	Equifax Inc Sr Nt	Fixed Income	12/15/27	5.100	N/A	90,000	88,261	90,818
	General Mtrs Finl Co	Fixed Income	04/06/30	5.850	N/A	108,000	107,266	111,375
	General Mtrs Finl Co	Fixed Income	10/10/25	6.050	N/A	148,000	149,754	149,684
	Hca Inc	Fixed Income	02/15/27	4.500	N/A	81,000	83,450	80,046
	Hca Inc	Fixed Income	02/01/29	5.875	N/A	73,000	74,378	75,354
	Hp Enterprise Co	Fixed Income	10/15/25	4.900	N/A	125,000	127,970	124,414
	Jpmorgan Chase & Co	Fixed Income	05/01/28	3.540	N/A	89,000	84,675	84,937
	Kimco Realty Corp	Fixed Income	02/01/33	4.600	N/A	101,000	100,424	97,428
	Kinder Morgan Inc Del Sr	Fixed Income	06/01/33	5.200	N/A	154,000	148,881	153,073
	Oracle Corp Sr Nt	Fixed Income	03/25/28	2.300	N/A	136,000	121,966	123,919
	Primerica Inc Sr	Fixed Income	11/19/31	2.800	N/A	136,000	135,388	115,037
	Renaissancere Finance	Fixed Income	04/01/25	3.700	N/A	60,000	59,879	58,497
	Sabine Pass Liquefaction	Fixed Income	05/15/30	4.500	N/A	85,000	98,723	83,068
	Southern Co	Fixed Income	07/01/26	3.250	N/A	167,000	159,670	161,098
	Southern Co Sr -E	Fixed Income	03/15/34	5.700	N/A	141,000	140,578	148,264
	Southwest Airlines Co	Fixed Income	05/04/25	5.250	N/A	139,000	146,097	138,953
	Spirit Realty Lp	Fixed Income	07/15/29	4.000	N/A	99,000	104,420	93,927
	T Mobile Usa Inc	Fixed Income	04/15/27	3.750	N/A	113,000	109,204	109,602
	Targa Res Corp Calif	Fixed Income	07/01/27	5.200	N/A	83,000	82,875	83,398
	Viatris Inc Sr Glbl	Fixed Income	06/22/30	2.700	N/A	56,000	45,747	47,405
	Vmware Inc	Fixed Income	08/21/27	3.900	N/A	193,000	182,413	187,224
	Wells Fargo & Company Fltg	Fixed Income	02/11/26	FLTG	N/A	143,000	149,213	137,626
	Citgrp Coml Mtg	Fixed Income	03/12/47	4.023	N/A	34,605	37,258	34,545
	Comm Mortgage Tr Cmo	Fixed Income	02/10/47	4.074	N/A	213,009	228,133	212,606
	Jp Morgan Chase Cml Mtg	Fixed Income	03/15/50	3.549	N/A	157,713	168,741	152,700
	Jpmbb Coml Mtg Sec Tr	Fixed Income	12/17/48	3.504	N/A	129,738	123,084	124,971
	Wells Fargo Coml Tr	Fixed Income	06/17/48	3.637	N/A	185,000	202,084	179,022
	Wf-Rbs Coml Mtge Tr Cmo	Fixed Income	09/15/57	3.752	N/A	115,000	122,520	112,283
	Capital One Multi Tr	Fixed Income	03/15/27	2.800	N/A	400,000	399,970	389,858
	Amgen Inc Sr Glbl Nt Var	Fixed Income	03/02/26	FRN	N/A	143,000	143,000	143,064
	Bk Of America Corp Fr Var	Fixed Income	07/22/27	FRN	N/A	200,000	179,506	183,230
	Bk Of America Corp Var	Fixed Income	09/21/36	FRN	N/A	192,000	157,192	152,077
	Capital One Finl Corp Sr Var	Fixed Income	07/24/26	FRN	N/A	84,000	83,614	83,030
	Capital One Finl Corp Var	Fixed Income	02/01/34	FRN	N/A	148,000	148,118	147,279
	Capital One Finl Corp Var	Fixed Income	06/08/29	FRN	N/A	153,000	148,996	156,964
	Citigroup Inc Fltg	Fixed Income	03/20/30	FRN	N/A	165,000	146,071	156,572
	Citigroup Inc Sr Var	Fixed Income	02/24/28	FRN	N/A	201,000	182,805	189,398
	Dell Intl Llc Var	Fixed Income	10/01/29	FRN	N/A	58,000	70,597	59,728
	Goldman Sachs Group Inc Fltg	Fixed Income	04/23/29	FRN	N/A	222,000	209,914	210,760
	Goldman Sachs Group Inc Var	Fixed Income	03/09/27	FRN	N/A	243,000	236,879	224,068
	Goldman Sachs Group Var	Fixed Income	10/21/27	FRN	N/A	234,000	209,070	214,068
	Jpmorgan Chase & Co Nt Var	Fixed Income	11/19/26	FRN	N/A	106,000	105,314	98,159

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds, notes and debentures - continued:							
	Prudential Financial Inc Fltg	Fixed Income	09/15/48	FRN	N/A	92,000	106,835	88,322
	Truist Finl Corp Fr Var	Fixed Income	07/28/26	FRN	N/A	153,000	153,000	149,824
	Us Bancorp Fr Var	Fixed Income	06/12/34	FRN	N/A	83,000	83,000	85,616
	Wells Fargo & Co Var	Fixed Income	04/30/26	FRN	N/A	144,000	150,758	138,005
	Wells Fargo & Company Var	Fixed Income	06/02/28	FRN	N/A	151,000	148,742	138,305
	Barclays Plc Sr Coco Var	Fixed Income	08/09/26	FRN	N/A	200,000	199,880	199,172
	Aercap Ireland Cap-Glob	Fixed Income	01/15/25	3.500	N/A	150,000	152,724	146,600
	Bank Nova Scotia	Fixed Income	12/16/25	4.500	N/A	151,000	147,264	148,513
	Mylan Nv	Fixed Income	06/15/26	3.950	N/A	132,000	145,094	127,564
	Total corporate bonds, notes and debentures						9,987,278	9,587,667

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)						
		Description of investments					(d)	(e)
	(b) Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. and other government and governmental agencies obligations:							
	FHLMC Pool #SD-8207	Fixed Income	04/01/52	3.500	N/A	354,150	351,936	324,656
	FHLMC Pool #SD-8214	Fixed Income	05/01/52	3.500	N/A	404,292	399,017	370,938
	FHLMC Pool #SD-8215	Fixed Income	05/01/52	4.000	N/A	474,615	474,874	448,956
	FHLMC Pool #SD-8277	Fixed Income	12/01/52	5.500	N/A	259,079	263,208	260,658
	FHLMC Pool #SD-8289	Fixed Income	01/01/53	5.500	N/A	275,579	270,326	276,871
	FNMA Pool #MA4580	Fixed Income	04/01/52	3.500	N/A	317,978	317,717	291,794
	FNMA Pool #MA4600	Fixed Income	05/01/52	3.500	N/A	494,809	480,777	453,987
	FHLMC UMBS Pool #RA-8249	Fixed Income	11/01/52	5.500	N/A	272,221	272,859	273,922
	FHLMC UMBS Pool #RA-8880	Fixed Income	04/01/53	5.500	N/A	141,840	143,259	142,638
	FNMA UMBS Pool #CB7106	Fixed Income	09/01/53	5.500	N/A	194,242	186,032	195,243
	FNMA UMBS Pool #MA4700	Fixed Income	08/01/52	4.000	N/A	88,121	84,087	83,357
	FNMA UMBS Pool #MA4761	Fixed Income	09/01/52	5.000	N/A	439,026	427,330	434,498
	FNMA UMBS Pool #MA4807	Fixed Income	11/01/52	5.500	N/A	149,583	146,346	150,611
	FNMA UMBS Pool #MA4869	Fixed Income	01/01/53	5.500	N/A	284,204	284,845	285,447
	U.S. Treasury Note	Fixed Income	08/15/32	2.750	N/A	487,000	449,047	445,985
	U.S. Treasury Note	Fixed Income	06/30/29	3.250	N/A	986,000	960,725	954,300
	U.S. Treasury Note	Fixed Income	02/15/33	3.500	N/A	100,000	97,112	96,973
	U.S. Treasury Note	Fixed Income	10/31/27	4.125	N/A	329,000	324,542	331,069
	U.S. Treasury Notes	Fixed Income	08/15/26	1.500	N/A	969,000	955,707	906,926
	U.S. Treasury Notes	Fixed Income	02/15/32	1.875	N/A	885,000	786,562	760,861
	U.S. Treasury Notes	Fixed Income	05/31/30	3.750	N/A	556,000	539,105	551,068
	U.S. Treasury Notes	Fixed Income	06/15/26	1.125	N/A	1,460,000	1,438,835	1,459,664
	U.S. Treasury Notes	Fixed Income	04/15/26	3.750	N/A	1,096,000	1,089,941	1,085,807
	U.S. Treasury Note	Fixed Income	04/30/28	3.500	N/A	1,271,000	1,274,703	1,250,791
	U.S. Treasury Note	Fixed Income	08/15/33	3.875	N/A	642,000	603,483	641,198
	U.S. Treasury Note	Fixed Income	11/30/28	4.375	N/A	272,000	275,103	278,332
	U.S. Treasury Note	Fixed Income	09/15/26	4.625	N/A	1,562,000	1,565,491	1,583,790
	U.S. Treasury Note	Fixed Income	11/15/26	4.625	N/A	469,000	474,663	476,401
	U.S. Treasury Note	Fixed Income	10/31/28	4.875	N/A	1,049,000	1,076,189	1,094,978
	U.S. Treasury Notes	Fixed Income	07/31/28	4.125	N/A	1,528,000	1,511,531	1,543,754
	Total U.S. and other government and governmental agencies obligations						17,525,352	17,455,473

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of Investments						
	Identity of issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Common stocks:							
	Alexandria Real Estate Equities	Equity	N/A	N/A	N/A	685	84,637	86,837
	Allstate Corp	Equity	N/A	N/A	N/A	897	69,104	125,562
	Ameren Corporation	Equity	N/A	N/A	N/A	1,102	62,243	79,719
	Autozone Inc	Equity	N/A	N/A	N/A	29	21,828	74,983
	Avantor Inc	Equity	N/A	N/A	N/A	4,810	100,751	109,812
	Brixmor Ppty Group Inc Com	Equity	N/A	N/A	N/A	3,685	81,721	85,750
	Chesapeake Energy Corp Com	Equity	N/A	N/A	N/A	566	49,604	43,548
	Cms Energy Corp	Equity	N/A	N/A	N/A	1,450	67,250	84,202
	Cognizant Technology Solutions Corp	Equity	N/A	N/A	N/A	1,169	76,127	88,295
	Columbia Sportswear Co	Equity	N/A	N/A	N/A	1,000	88,733	79,540
	Conagra Brands Inc	Equity	N/A	N/A	N/A	3,170	116,229	90,852
	Diamondback Energy Inc Com	Equity	N/A	N/A	N/A	372	36,954	57,690
	Dollar Tree Inc	Equity	N/A	N/A	N/A	602	58,734	85,514
	Expedia Group Inc	Equity	N/A	N/A	N/A	817	93,215	124,012
	Extra Space Storage Inc Com	Equity	N/A	N/A	N/A	628	50,321	100,687
	First Horizon Corporation Com	Equity	N/A	N/A	N/A	6,970	74,842	98,695
	Fmc Corporation	Equity	N/A	N/A	N/A	1,189	91,544	74,966
	Global Payments Inc,	Equity	N/A	N/A	N/A	830	100,899	105,410
	Hanover Insurance Group Inc	Equity	N/A	N/A	N/A	822	70,920	99,807
	Keysight Technologies Inc	Equity	N/A	N/A	N/A	562	83,729	89,409
	L3 Harris Technologies Inc	Equity	N/A	N/A	N/A	494	107,137	104,046
	Littelfuse Inc	Equity	N/A	N/A	N/A	459	92,702	122,810
	M&T Bank Corporation	Equity	N/A	N/A	N/A	252	26,478	34,544
	Mid-America Apartment Comm	Equity	N/A	N/A	N/A	508	54,012	68,306
	Middleby Corp	Equity	N/A	N/A	N/A	628	84,478	92,423
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	1,256	86,636	109,548
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	276	32,684	62,067
	Public Service Enterprise Group Inc	Equity	N/A	N/A	N/A	1,652	77,629	101,020
	Quest Diagnostics Inc	Equity	N/A	N/A	N/A	590	59,770	81,349
	Regal Rexnord Corporation Com	Equity	N/A	N/A	N/A	887	127,403	131,294
	Sba Communications Corp	Equity	N/A	N/A	N/A	272	63,296	69,004
	Sealed Air Corp	Equity	N/A	N/A	N/A	1,989	87,953	72,638
	Snap-On Incorporated	Equity	N/A	N/A	N/A	300	49,190	86,652
	Synchrony Financial	Equity	N/A	N/A	N/A	2,771	89,177	105,824
	Tenet Healthcare Corp	Equity	N/A	N/A	N/A	1,472	78,632	111,239
	Vulcan Materials Co	Equity	N/A	N/A	N/A	354	30,270	80,362
	Foreign Stock:							
	Gates Industrial Corp Plc	Equity	N/A	N/A	N/A	6,282	99,323	84,304
	Restaurant Brands Intl Inc	Equity	N/A	N/A	N/A	1,107	75,900	86,491
	Total common stocks						2,802,055	3,389,211
	Total investments						$ 62,560,272	$ 66,915,725

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 22-6099363

December 31, 2023 and 2022

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost of assets	(h) Current value of assets on transaction date	(i) Net gain or (loss)
	Series of Transactions Exceeding 5% of Plan Assets					
	Jpmorgan Tr Ii Us Gvt Mm Inst	$ 7,541,010	$ -	$ 7,541,010	$ 7,541,010	$ -
	Jpmorgan Tr Ii Us Gvt Mm Inst	-	7,932,969	7,932,969	7,932,969	-
	Dreyfus Cash Management Fund	4,200,354	-	4,200,354	4,200,354	-
	Dreyfus Cash Management Fund	-	3,310,000	3,309,960	3,310,000	40
	Dreyfus Cash Management Fund	2,118,158	-	2,118,158	2,118,158	-
	Dreyfus Cash Management Fund	-	2,124,983	2,124,983	2,124,983	-
	Invesco S&P 500 Equal Weight	998,404	-	998,404	998,404	-
	Invesco S&P 500 Equal Weight	-	3,206,971	3,337,265	3,206,971	(130,294)

TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
WITHDRAWAL LIABILITY RULES
EFFECTIVE January 1, 2025

Section 1. General.

(a) The Board of Trustees ("Trustees") of the Teamsters Industrial Employees Pension Fund ("Fund") adopt these Withdrawal Liability Rules ("Rules) to establish uniform rules and procedures for: (a) monitoring Employer contributions to determine if a partial or complete withdrawal has taken place; (b) determining Withdrawal Liability assessments and Withdrawal Liability Payment Schedules; and (c) assessing and collecting withdrawal liability as well as related liquidated damages, interest, attorney's fees and costs.

(b) These Rules are adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) common law; (d) applicable collective bargaining agreements and participation agreements; and (e) the Third Restated Agreement and Declaration of Trust of the Fund adopted April 10, 2014 ("Trust").

(c) These Rules are effective for partial and/or complete withdrawals occurring on or after January 1, 2025 ("Effective Date"). All decisions made by the Trustees under these Rules shall be in the Trustees' sole discretion. The Trustees shall determine if and how these Rules apply to specific factual and legal issues as warranted by each situation. The Trustees shall apply these Rules uniformly with respect to similarly situated Employers, but is expected to apply these Rules with regard to particular cases, on a case-by-case basis, after taking into account an Employer's creditworthiness and/or other special circumstances.

(d) These Rules control except if a Rule or Rules are contrary to the written terms of the Plan, or to the provisions of the Trust Indenture, or a court determines that a specific term is inconsistent with ERISA. In that case, the terms of these Rules not affected shall continue to apply and any inconsistent provisions shall be resolved by either the Trustees exercising their authority to modify these Rules or the application of the relevant Plan, Indenture, or ERISA provisions.

(e) The Trustees may amend or modify these Rules at any time,

(f) The Fund's Trust is amended to include these Rules and any subsequent amendments or modifications of this Statement of Rules.

Section 2. Termination of Employer.

(a) An Employer shall be considered a "Withdrawn Employer" if the Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Local 560 of the International Brotherhood of Teamsters ("Union") or separate participation agreements with the Union or Trustees, (2) ceases to have a legal obligation to contribute to the Plan, or (3) upon cessation of all covered operations under the Plan, (4) upon the determination of the Trustees to terminate the continued participation of the Employer, (5) upon the Trustees determination to terminate an Employer's participation upon a present or recent past history of contribution delinquency, or (6) the occasion when the Employer, by application of ERISA, is deemed to have effectuated a withdrawal. Any Employer who does not make contributions to the

Plan for a period of twelve (12) consecutive calendar months or more by reason of having no employees performing bargaining unit work for which contributions are required shall be presumed to have ceased covered operations under the Plan under one or more collective bargaining agreements (as the case may be) with the Local 560, or separate participation agreements with the Union or Trustees, but the Trustees reserve the right to determine that such employer has incurred a withdrawal at an earlier or later date, depending upon the circumstances as then known to the Trustees.

(b) The date of withdrawal shall be as defined by ERISA, as interpreted by the courts of controlling jurisdiction, and as determined by the Trustees. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in these Rules, and as provided for within the Plan and ERISA, by a bankruptcy situation or filing, the trigger date shall be the earlier of the cessation of the obligation to contribute a filing of a bankruptcy with contemplation for liquidation.

(c) Notwithstanding the above, an Employer shall not be considered to have withdrawn from the plan solely because:

(1) the employer ceased to exist by reason of a change in corporate structure or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute under the plan.

(2) the Employer is not, at the particular time, engaged in activity for which it has a contractual or legal obligation to contribute and is expected and does resume making contributions within twelve months, or (3) the Employer temporarily suspends contributions during an ongoing labor dispute

involving its employees for whom it is otherwise obligated to make contributions.

(d) The Employer files a voluntary petition in bankruptcy, or is subject to an involuntary petition in bankruptcy, and ceases to employ any employees for whom it is obligated to make contributions to the Plan shall be considered to have incurred a withdrawal upon the filing date.

Section 3. Partial Termination of Employer.

An Employer shall be considered a "Partially Withdrawn Employer" if:

(a) there is a partial cessation of the Employer's contribution obligation to the Plan, which occurs when, during a Plan Year;

(1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer; or

(2) an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or

(3) there is a 70% decline in contributed hours. A 70%, contribution hour decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer

was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above-described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in these Rules. For purposes of these Rules, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two Plan Years, as more fully provided in ERISA.

Section 4. Method of Computing Withdrawal Liability.

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Section 6 and 7 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

(a) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:

(1) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(2) a fraction -

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before its withdrawal, and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under these Rules during those Plan Years.

(b) For purposes of these Rules, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan. For purposes of these Rules, the term "Nonforfeitable Benefits" means Vested benefits under this Plan. For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 4(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Notwithstanding any other provision of the Rules to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Fund's unfunded vested benefits for purposes of determining an employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

Section 5. Method of Computing Partial Withdrawal Liability.

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 7 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 4 multiplied by one (1) minus a fraction -

(a) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

(b) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the five Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 6. Employer Sale of Assets.

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

(a) the Purchaser as part of the asset sale transaction document has an obligation to contribute to the Fund with respect to the operations acquired through the sale, for substantially the same number of contribution base units which the contributing Employer contributed or had an obligation to contribute to the Plan before the sale, as determined by the Trustees.

(b) the Purchaser provides to the Fund, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an irrevocable unconditioned letter of credit issued by a bank or similar financial institution satisfactory to the Trustees, or cash held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(1) the average annual contribution required to be made with respect to the operations under the Fund for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond, irrevocable unconditioned letter of credit, or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after the year in which such sale occurred, and

(c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to its operations during such first five Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchaser with respect to the Fund is not paid.

(d) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the year in which the sale occurred and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(e) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide the Fund with ninety (90) calendar days advance notice of the pending distribution or liquidation, and shall provide a bond or, irrevocable unconditioned letter of credit, or cash in escrow equal to the present value utilizing the stated PBGC ERISA 4044 interest rate of the withdrawal liability the Seller would have had but for this subsection, without allowance for ERISA §4225 reduction for liquidation. If only a portion of the Seller's assets are distributed during such period, or a plan of distribution is not designed to avoid or evade this bond requirement, then a bond or, irrevocable unconditioned letter of credit, or cash escrow shall be required in accordance with regulations prescribed by the PBGC.

(f) the liability of the party furnishing a bond or, irrevocable unconditioned letter of credit, or cash escrow under this subsection shall be reduced, upon payment of the bond, or unconditional letter of credit, or escrow to the Fund, by the amount thereof. For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute, without any reduction for liquidation as provided in ERISA §4225.

Section 7. Limitation on Withdrawal Liability, De Minimis Rule.

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

(a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Sections 4 and 5 shall be reduced by the lesser of:

(1) 3/4% of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

(2) $50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds $100,000.

(b) Subsection (a) will not apply:

(1) to an Employer who withdrawals in a Plan Year in which substantially all Employers withdraw from the Plan, or

(2) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

Section 7A. Presumption of Withdrawal.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

Section 7B. Bona Fide Sale of Assets.

In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of Sections 4- 7 above other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law, shall not exceed the greater of:

(1) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or

(2) the Unfunded Vested Benefits attributable to Employees of the Employer. In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(2) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (c) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection.

Section 8. Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules

The amount of each annual payment to be made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

(a) the average annual number of hours of contributions for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan is the highest, and

(b) the highest contribution rate (including any employer surcharges required under the Pension Protection Act of 2006) that the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three-Year Testing Period.

(c) In the case of a partial withdrawal the amount of each annual payment shall be the product of:

(1) the amount determined above multiplied by

(2) the fraction determined in Section 5.

(d) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in equal monthly installments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.

(e) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.

(f) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in twelve monthly installments due monthly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest, at a rate set by the Trustees, on the payment shall accrue from the due date until the date on which the payment is made.

(g) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has previously withdrawn, or thereafter determined or deemed to have withdrawn shall be determined (or re-determined) without regard to the 20-year payment limitation noted above, and

(b) notwithstanding any other provision of these Rules, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 1, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.

(h) The Withdrawn Employer, if not in default, shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty, but without a prepayment of present value. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in Section 7, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default all unpaid installment payments shall be immediately accelerated, and to the extent permitted by law, ERISA Section 4219(c)(1)(B) shall be invalidated, and the full amount of unpaid withdrawal liability shall be immediately due and owing as a lump sum single payment without any discount for a calculated present value. the Trustees may require immediate payment of (1) the full ________________outstanding amount of a Withdrawn Employer's withdrawal liability, (2) plus accrued interest on the total liability from the due date of the first payment which was not timely made, (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability (4) attorney's fees; and (5) all costs associated with collection.

(j)For purposes of this Section, the term default means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, with cure to mean that the Employer has made full payment of the initial installment payment, or payments for which the notice of default was issued, as well as each and every subsequent installment which was not timely paid, plus accrued interest, and

(b) any other event that the Trustees deem to demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Any one of the following events shall demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability:

(1)the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors;

(2)the Employer's failure or inability to pay its debts as they become due;

(3)the commencement of any proceeding by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(4)the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business; or

(5)any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's credit worthiness or the Employer's ability to pay it withdrawal liability when due.

In the case of a Plan termination, an Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

Section 9. Employer Withdrawal Liability Notification Procedure.

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determined to be necessary to enable the Trustees to comply with the requirements of these Rules. the Trust and ERISA. Should the Employer fail to refuse to provide all requested information, the Trustees may commence a civil action to enforce compliance with this obligation to furnish information, and the Employer shall be obligated to reimburse the Fund all reasonable legal fees, costs and expenses incurred by the enforcement efforts and litigation.

(b) As soon as practicable after the Fund becomes aware of an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:

(1) the amount of the liability (The Trustees shall be permitted to issue an initial demand based upon preliminary calculations, and to later modify the assessment upon completing final calculations). If due to the timing of the event of withdrawal, such that the Trustees are not reasonably able to discuss the amount of liability, as all required information has not been prepared or is not reasonably available at such time, the Trustees shall issue an estimated withdrawal liability amount, along with estimated installment payment schedule, which shall be subsequently superseded by the final report with adjustments to be made the installment obligations and to the balance of the withdrawal liability obligation.

(2) the schedule of liability payments, and

(3) demand payment in accordance with the schedule.

(c) No later than 90 days after the Employer receives the notice described above, should the Employer wish to file a Request for Review, the Employer;

(1) may ask the Trustee to review the specific matters relating to the determination of the Employer's liability and the schedule of payments (a general request for review shall be deemed as ineffective and not operative),

(2) may identify with particularity any inaccuracy the Employer contends exists in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) may furnish any and all additional relevant information to the Trustees.

A request for documents without any specific requests for review by the withdrawing Employer shall not be deemed a Request for Review.

(d) After a reasonable review of any matter raised, the Trustees may notify the Employer of:

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

In the event no valid Request for Review is received from the Employer pursuant to subparagraph 9(c) above and/or ERISA Section 4219(b)(2), the Fund's assessment shall become an account stated, due and payable and the Employer will be deemed to have waived any right to seek arbitration or otherwise adjudicate any disputes with the Fund's assessment. The Employer's timely submission of a valid Request for Review is a non-waivable condition for the right to <u>timely</u> file a demand for arbitration, and the areas that may be raised for challenge within the demand for arbitration are expressly limited to those items specified within the Request for Review.

(e) Withdrawal liability shall be payable in accordance with the schedule, or estimated schedule, set forth by the Trustees herein, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any Request for Review by the withdrawn employer.

(f) Any dispute between a withdrawn Employer and the Fund concerning determinations made under ERISA Section 4201 through 4219 and 4225 shall be resolved through arbitration. Provided the Employer has timely submitted a Request for Review and the issues raised therein have not been resolved, the Employer's dispute shall be resolved by arbitration.

Either party may initiate the arbitration proceeding within a 60 day period commencing after the earlier of the date of notification to the withdrawn Employer under ERISA Section 4219(a)(2)(B) or 120 days after the date of the withdrawn Employer's request under ERISA Section 4219(b)(2)(A). If no arbitration proceeding has been initiated in a timely fashion, the amounts demanded by the Fund under ERISA Section 4219(b)(1) shall be due and owing on the Fund's schedule. The Fund may bring an action for collection in a Court of competent jurisdiction. If the Fund has any unresolved issue, the Fund may initiate the arbitration procedure if submitted within the 60 day period.

Rule

1. Any dispute presented within the Request for review and remaining unresolved dispute between the Employer and the Trustees shall be resolved through arbitration in accordance with a demand for arbitration. The Employer's demand shall be limited to those issues as set forth in its Request for Review. The

arbitration must be submitted to the New Jersey State Board of Mediation. The initial filing fee, if any, for arbitration is to be paid by the party initiating the arbitration proceeding. The arbitration demand shall be administered by the New Jersey State Board of Mediation, and the matter shall be the subject to the Multi-Employer Withdrawal Liability Arbitration Rules and Regulations, but that the designated arbitrator may not alter, amend, or modify the Fund's Withdrawal Liability Policy. The forum and all hearings and proceedings shall be conducted in-person and will take place at the Fund's office, or otherwise at a location within northern New Jersey as mutually agreed upon by the parties to the arbitration. Related proceedings of a procedure nature may be conducted remotely. The limitations and provisions of Section 4221 of ERISA shall be applicable to said arbitration proceeding and be binding upon the Employer and Fund. The Employer and Fund shall share equally the fee of arbitration.

2. All arbitration hearings shall be in-person conducted in Northern New Jersey but proceedings of a procedural nature may be conducted remotely.

(h) Within 30 days after the arbitrator issues the final award in accordance with these procedures, any party to the arbitration proceeding may bring an action in the United States District Court for the District of New Jersey to enforce, modify or vacate the arbitration award in accordance with Sections 4221 and 4301 of ERISA.

(i) Any Federal District Court actions commenced in any way regarding the Fund's determinations or enforcement of withdrawal liability shall be commenced and be heard in the United States District Court for the District of New Jersey-Newark Vicinage. Any action or proceeding commenced or initiated in any other jurisdiction or venue shall be transferred to the appropriate Court or tribunal specified herein, and the Employer shall be responsible to reimburse all attorney's fees and costs incurred by the Fund if successful in a motion to transfer or remove an action filed by the Employer in a court not specified in this section.

(j) For purposes of these withdrawal liability rules, all corporations, trades, or businesses that are under common control as defined by ERISA and the Internal Revenue Code for regulations of the Pension Benefit Guarantee Corporation are considered a single employer. Notice to one member of the controlled group shall be considered notice to all such members.

Section 10. Information Furnished to Employers.

The Trustees shall, upon written request and upon prepayment of the Fund's charge for such request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

(a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

(b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

Section 11. Information Requested by the Fund.

An Employer shall promptly furnish, upon request of the Fund, all documents and information reasonably necessary for the Trustees to determine all parties liable for withdrawal liability and to assist in the collection of unpaid and overdue payments.

Section 12. Liquidated damages, Interest Attorney Fees, and Expenses and Costs The Trustees shall be entitled to assess liquidated damages upon any Employer who is delinquent or has defaulted, to be calculated at the rate of twenty percent (20%) of the amount in default or in delinquency. Any arbitration award, or court judgment, in which the Fund is awarded recovery of delinquent installments, or withdrawal liability, shall include assessment of interest from the date of delinquency to the date of payment, at the interest rate as set by the Trustees for delinquent contributions, along with the assessment of liquidated damages of twenty (20%) percent of the principal amount assessment reimbursement of the Fund's legal fees, and expenses and costs of defending and enforcing its claim of withdrawal liability or of the Trustees right under this Statement of Rules.

Section 13 ERISA

In application of this Statement of Rules, the Rules shall be interpreted as expanding the Trustees' rights, and all rights as provided in ERISA are retained.

Section 14 Amendment to Rules

The Trustees reserve the right to amend or modify this Statement of Rules as they in the exercise of their sole discretion deem appropriate or proper.

Certified to be a true copy of the
Teamsters Industrial Employees Pension Fund
Withdrawal Liability Rules Rule duly adopted
by the Teamsters Industrial Employees
Pension Trustees

Date

Robert Blumenfeld, Fund Administrator

Multiple Accounts

Report Date:
Download Date: 05/31/2023
Download User: BDeJesus@560BENEFITFUNDS.COM

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
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Multiple Accounts

Report Date:
Download Date: 05/31/2023
Download User: BDeJesus@560BENEFITFUNDS.COM

Report Record Count: 106

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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Healthy Retiree		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA
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Report Record Count: 106

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Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	$5,463,790	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$5,783,768	$5,739,025	N/A	N/A	N/A	N/A	N/A	N/A
2020	$6,088,380	$6,088,847	$5,600,598	N/A	N/A	N/A	N/A	N/A
2021	$6,248,886	$6,291,949	$5,855,538	$5,721,458	N/A	N/A	N/A	N/A
2022	$6,464,929	$6,534,117	$6,159,607	$6,066,220	$5,958,867	N/A	N/A	N/A
2023	$6,690,975	$6,785,167	$6,493,689	$6,450,762	$6,334,528	$6,498,768	N/A	N/A
2024	$6,839,106	$6,940,855	$6,784,656	$6,772,089	$6,663,847	$6,839,434		N/A
2025	$6,936,268	$7,050,585	$7,006,265	$7,043,529	$6,966,130	$7,154,716		
2026	$7,104,899	$7,223,797	$7,223,885	$7,290,471	$7,217,772	$7,438,945		
2027	$7,162,863	$7,286,525	$7,367,162	$7,441,002	$7,385,303	$7,628,477		
2028	N/A	$7,428,922	$7,555,142	$7,642,687	$7,592,852	$7,817,822		
2029	N/A	N/A	$7,766,555	$7,873,063	$7,851,358	$8,051,522		
2030	N/A	N/A	N/A	$7,920,770	$7,938,732	$8,139,258		
2031	N/A	N/A	N/A	N/A	$7,965,850	$8,164,782		
2032	N/A	N/A	N/A	N/A	N/A	$8,268,585		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$1,876,586	1,093,303	$1.72				$294,875.00	556
2011	01/01/2011	12/31/2011	$1,949,184	908,971	$2.14				$393,351.00	569
2012	01/01/2012	12/31/2012	$1,977,115	973,068	$2.03				$368,695.00	483
2013	01/01/2013	12/31/2013	$2,017,553	988,845	$2.04				$277,974.00	512
2014	01/01/2014	12/31/2014	$2,001,904	1,041,273	$1.92				$190,361.00	499
2015	01/01/2015	12/31/2015	$2,207,304	1,099,503	$2.01				$581,339.00	507
2016	01/01/2016	12/31/2016	$1,870,745	1,073,128	$1.74				$621,296.00	560
2017	01/01/2017	12/31/2017	$1,874,585	1,032,807	$1.82				$2,300,930.00	546
2018	01/01/2018	12/31/2018	$1,910,450	1,033,144	$1.85				$3,148,667.00	562
2019	01/01/2019	12/31/2019	$1,981,101	978,611	$2.02				$332,998.00	510
2020	01/01/2020	12/31/2020	$1,860,722	934,022	$1.99				$1,711,535.00	502
2021	01/01/2021	12/31/2021	$1,857,009	865,245	$2.15				$588,960.00	492
2022	01/01/2022	12/31/2022	$1,670,923	803,246	$2.08				$360,647.00	452
2023	01/01/2023	12/31/2023	$1,650,230	796,219	$2.07				$1,111,288.00	418
2024	01/01/2024	12/31/2024	$1,693,077	838,925	$2.02				$508,031.00	400

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
    [Sheet: 4A-2 SFA Ben Pmts]

    Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

    iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
    [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

    iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
    [Sheet: 4A-3 SFA Pcount and Admin Exp]

    Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

    v. Provide the projected total participant count at the beginning of each year.
    [Sheet: 4A-3 SFA Pcount and Admin Exp]

    vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

    vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

		Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$4,777,736	$805,369	$759,102	$0	$6,342,207
01/01/2024	12/31/2024	$4,621,608	$1,051,390	$956,030	$41	$6,629,069
01/01/2025	12/31/2025	$4,448,952	$1,273,755	$1,143,558	$317	$6,866,582
01/01/2026	12/31/2026	$4,279,079	$1,525,938	$1,348,851	$660	$7,154,528
01/01/2027	12/31/2027	$4,110,511	$1,715,718	$1,539,184	$3,365	$7,368,778
01/01/2028	12/31/2028	$3,936,674	$1,988,710	$1,689,199	$9,932	$7,624,515
01/01/2029	12/31/2029	$3,757,785	$2,277,731	$1,880,928	$19,030	$7,935,474
01/01/2030	12/31/2030	$3,574,168	$2,444,169	$2,073,623	$29,769	$8,121,729
01/01/2031	12/31/2031	$3,386,277	$2,585,881	$2,204,148	$42,417	$8,218,723
01/01/2032	12/31/2032	$3,194,710	$2,766,659	$2,327,574	$58,445	$8,347,388
01/01/2033	12/31/2033	$3,000,214	$2,863,624	$2,409,439	$79,864	$8,353,141
01/01/2034	12/31/2034	$2,803,678	$3,050,188	$2,519,451	$106,230	$8,479,547
01/01/2035	12/31/2035	$2,606,132	$3,185,337	$2,597,145	$136,939	$8,525,553
01/01/2036	12/31/2036	$2,408,724	$3,266,214	$2,666,946	$172,333	$8,514,217
01/01/2037	12/31/2037	$2,212,705	$3,345,440	$2,705,754	$217,269	$8,481,168
01/01/2038	12/31/2038	$2,019,426	$3,398,812	$2,725,102	$272,116	$8,415,456
01/01/2039	12/31/2039	$1,830,280	$3,407,435	$2,765,700	$335,482	$8,338,897
01/01/2040	12/31/2040	$1,646,655	$3,426,413	$2,777,189	$404,050	$8,254,307
01/01/2041	12/31/2041	$1,469,909	$3,385,856	$2,784,252	$476,637	$8,116,654
01/01/2042	12/31/2042	$1,301,318	$3,345,564	$2,747,280	$552,618	$7,946,780
01/01/2043	12/31/2043	$1,142,048	$3,317,763	$2,729,335	$630,887	$7,820,033
01/01/2044	12/31/2044	$993,148	$3,236,485	$2,688,730	$711,652	$7,630,015
01/01/2045	12/31/2045	$855,488	$3,142,069	$2,653,913	$795,816	$7,447,286
01/01/2046	12/31/2046	$729,732	$3,035,279	$2,571,799	$881,238	$7,218,048
01/01/2047	12/31/2047	$616,301	$2,905,648	$2,496,936	$967,928	$6,986,813
01/01/2048	12/31/2048	$515,310	$2,782,936	$2,423,927	$1,055,468	$6,777,641
01/01/2049	12/31/2049	$426,554	$2,660,058	$2,340,415	$1,143,346	$6,570,373
01/01/2050	12/31/2050	$349,550	$2,522,753	$2,249,184	$1,231,388	$6,352,875
01/01/2051	12/31/2051	$283,584	$2,378,935	$2,164,552	$1,319,813	$6,146,884

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	1,855	$64,925	$707,669	$772,594
01/01/2024	12/31/2024	1,891	$69,967	$662,038	$732,005
01/01/2025	12/31/2025	1,908	$74,412	$847,625	$922,037
01/01/2026	12/31/2026	1,911	$74,529	$681,784	$756,313
01/01/2027	12/31/2027	1,910	$76,400	$695,039	$771,439
01/01/2028	12/31/2028	1,910	$78,310	$708,558	$786,868
01/01/2029	12/31/2029	1,910	$80,220	$722,386	$802,606
01/01/2030	12/31/2030	1,910	$82,130	$736,528	$818,658
01/01/2031	12/31/2031	1,908	$99,216	$752,987	$852,203
01/01/2032	12/31/2032	1,905	$100,965	$768,282	$869,247
01/01/2033	12/31/2033	1,898	$102,492	$784,140	$886,632
01/01/2034	12/31/2034	1,890	$103,950	$800,415	$904,365
01/01/2035	12/31/2035	1,882	$105,392	$817,060	$922,452
01/01/2036	12/31/2036	1,872	$106,704	$834,197	$940,901
01/01/2037	12/31/2037	1,862	$109,858	$849,861	$959,719
01/01/2038	12/31/2038	1,849	$110,940	$867,973	$978,913
01/01/2039	12/31/2039	1,836	$111,996	$886,496	$998,492
01/01/2040	12/31/2040	1,822	$112,964	$877,553	$990,517
01/01/2041	12/31/2041	1,808	$113,904	$860,094	$973,998
01/01/2042	12/31/2042	1,792	$116,480	$837,134	$953,614
01/01/2043	12/31/2043	1,777	$117,282	$821,122	$938,404
01/01/2044	12/31/2044	1,760	$117,920	$797,682	$915,602
01/01/2045	12/31/2045	1,743	$120,267	$773,407	$893,674
01/01/2046	12/31/2046	1,726	$120,820	$745,346	$866,166
01/01/2047	12/31/2047	1,709	$121,339	$717,079	$838,418
01/01/2048	12/31/2048	1,694	$123,662	$689,655	$813,317
01/01/2049	12/31/2049	1,677	$124,098	$664,347	$788,445
01/01/2050	12/31/2050	1,663	$126,388	$635,957	$762,345
01/01/2051	12/31/2051	1,647	$126,819	$610,807	$737,626

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF	
EIN:	22-6099363	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$27,354,616	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,545,461	$1,111,288	$0	-$6,342,207	$0	-$772,594	-$7,114,801	$888,406	$21,128,221	$0	$3,972,438	$73,316,444
01/01/2024	12/31/2024	$1,599,830	$508,031	$0	-$6,629,069	$0	-$732,005	-$7,361,074	$648,514	$14,415,662	$0	$4,345,529	$79,769,834
01/01/2025	12/31/2025	$1,639,175	$535,635	$0	-$6,866,582	$0	-$922,037	-$7,788,619	$387,317	$7,014,360	$0	$4,724,847	$86,669,492
01/01/2026	12/31/2026	$1,633,985	$513,769	$0	-$7,154,528	$0	-$756,313	-$7,014,360	$0	$0	-$896,481	$5,099,763	$93,020,527
01/01/2027	12/31/2027	$1,629,660	$507,016	$0	-$7,368,778	$0	-$771,439	$0	$0	$0	-$8,140,217	$5,244,808	$92,261,794
01/01/2028	12/31/2028	$1,624,470	$325,884	$0	-$7,624,515	$0	-$786,868	$0	$0	$0	-$8,411,383	$5,186,909	$90,987,674
01/01/2029	12/31/2029	$1,619,280	$310,873	$0	-$7,935,474	$0	-$802,606	$0	$0	$0	-$8,738,080	$5,101,556	$89,281,303
01/01/2030	12/31/2030	$1,610,630	$305,844	$0	-$8,121,729	$0	-$818,658	$0	$0	$0	-$8,940,387	$4,995,034	$87,252,424
01/01/2031	12/31/2031	$1,603,710	$305,844	$0	-$8,218,723	$0	-$852,203	$0	$0	$0	-$9,070,926	$4,872,186	$84,963,239
01/01/2032	12/31/2032	$1,601,115	$305,844	$0	-$8,347,388	$0	-$869,247	$0	$0	$0	-$9,216,635	$4,733,665	$82,387,228
01/01/2033	12/31/2033	$1,595,925	$287,628	$0	-$8,353,141	$0	-$886,632	$0	$0	$0	-$9,239,773	$4,581,693	$79,612,701
01/01/2034	12/31/2034	$1,594,195	$251,196	$0	-$8,479,547	$0	-$904,365	$0	$0	$0	-$9,383,912	$4,413,879	$76,488,059
01/01/2035	12/31/2035	$1,589,005	$251,196	$0	-$8,525,553	$0	-$922,452	$0	$0	$0	-$9,448,005	$4,229,005	$73,109,260
01/01/2036	12/31/2036	$1,587,275	$251,196	$0	-$8,514,217	$0	-$940,901	$0	$0	$0	-$9,455,118	$4,031,164	$69,523,777
01/01/2037	12/31/2037	$1,585,545	$251,196	$0	-$8,481,168	$0	-$959,719	$0	$0	$0	-$9,440,887	$3,821,909	$65,741,540
01/01/2038	12/31/2038	$1,585,545	$251,196	$0	-$8,415,456	$0	-$978,913	$0	$0	$0	-$9,394,369	$3,602,216	$61,786,128
01/01/2039	12/31/2039	$1,585,545	$247,511	$0	-$8,338,897	$0	-$998,492	$0	$0	$0	-$9,337,389	$3,372,626	$57,654,422
01/01/2040	12/31/2040	$1,585,545	$242,352	$0	-$8,254,307	$0	-$990,517	$0	$0	$0	-$9,244,824	$3,133,678	$53,371,172
01/01/2041	12/31/2041	$1,584,680	$242,352	$0	-$8,116,654	$0	-$973,998	$0	$0	$0	-$9,090,652	$2,887,889	$48,995,441
01/01/2042	12/31/2042	$1,584,680	$242,352	$0	-$7,946,780	$0	-$953,614	$0	$0	$0	-$8,900,394	$2,637,838	$44,559,918
01/01/2043	12/31/2043	$1,585,545	$222,156	$0	-$7,820,033	$0	-$938,404	$0	$0	$0	-$8,758,437	$2,382,266	$39,991,448
01/01/2044	12/31/2044	$1,586,410		$0	-$7,630,015	$0	-$915,602	$0	$0	$0	-$8,545,617	$2,115,710	$35,147,950
01/01/2045	12/31/2045	$1,587,275		$0	-$7,447,286	$0	-$893,674	$0	$0	$0	-$8,340,960	$1,838,766	$30,233,032
01/01/2046	12/31/2046	$1,587,275		$0	-$7,218,048	$0	-$866,166	$0	$0	$0	-$8,084,214	$1,559,245	$25,295,338
01/01/2047	12/31/2047	$1,588,140		$0	-$6,986,813	$0	-$838,418	$0	$0	$0	-$7,825,231	$1,278,485	$20,336,732
01/01/2048	12/31/2048	$1,588,140		$0	-$6,777,641	$0	-$813,317	$0	$0	$0	-$7,590,958	$995,707	$15,329,621
01/01/2049	12/31/2049	$1,589,005		$0	-$6,570,373	$0	-$788,445	$0	$0	$0	-$7,358,818	$710,049	$10,269,858
01/01/2050	12/31/2050	$1,589,005		$0	-$6,352,875	$0	-$762,345	$0	$0	$0	-$7,115,220	$421,645	$5,165,288
01/01/2051	12/31/2051	$1,589,005		$0	-$6,146,884	$0	-$737,626	$0	$0	$0	-$6,884,510	$130,218	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
SFA Measurement Date:	12/31/2022

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$4,777,736	$1,086,937	$902,700	$63	$6,767,436
01/01/2024	12/31/2024	$4,621,608	$1,299,217	$1,118,993	$381	$7,040,199
01/01/2025	12/31/2025	$4,448,952	$1,461,060	$1,307,228	$678	$7,217,918
01/01/2026	12/31/2026	$4,279,079	$1,702,249	$1,479,530	$4,622	$7,465,480
01/01/2027	12/31/2027	$4,110,511	$1,878,618	$1,644,174	$12,444	$7,645,747
01/01/2028	12/31/2028	$3,936,674	$2,143,437	$1,795,348	$22,211	$7,897,670
01/01/2029	12/31/2029	$3,757,785	$2,427,428	$1,961,882	$34,212	$8,181,307
01/01/2030	12/31/2030	$3,574,168	$2,500,133	$2,100,309	$48,782	$8,223,392
01/01/2031	12/31/2031	$3,386,277	$2,610,487	$2,201,020	$67,280	$8,265,064
01/01/2032	12/31/2032	$3,194,710	$2,746,693	$2,305,974	$91,648	$8,339,025
01/01/2033	12/31/2033	$3,000,214	$2,767,981	$2,373,131	$120,564	$8,261,890
01/01/2034	12/31/2034	$2,803,678	$2,937,744	$2,465,966	$156,021	$8,363,409
01/01/2035	12/31/2035	$2,606,132	$2,978,613	$2,523,984	$197,504	$8,306,233
01/01/2036	12/31/2036	$2,408,724	$3,055,667	$2,558,433	$251,598	$8,274,422
01/01/2037	12/31/2037	$2,212,705	$3,115,655	$2,590,074	$315,017	$8,233,451
01/01/2038	12/31/2038	$2,019,426	$3,126,650	$2,593,816	$387,687	$8,127,579
01/01/2039	12/31/2039	$1,830,280	$3,134,707	$2,638,907	$465,413	$8,069,307
01/01/2040	12/31/2040	$1,646,655	$3,094,837	$2,623,790	$548,578	$7,913,860
01/01/2041	12/31/2041	$1,469,909	$3,036,509	$2,640,790	$634,294	$7,781,502
01/01/2042	12/31/2042	$1,301,318	$2,971,703	$2,590,953	$721,940	$7,585,914
01/01/2043	12/31/2043	$1,142,048	$2,941,916	$2,565,730	$813,821	$7,463,515
01/01/2044	12/31/2044	$993,148	$2,840,115	$2,531,981	$908,482	$7,273,726
01/01/2045	12/31/2045	$855,488	$2,738,174	$2,469,561	$1,002,881	$7,066,104
01/01/2046	12/31/2046	$729,732	$2,643,551	$2,381,819	$1,100,184	$6,855,286
01/01/2047	12/31/2047	$616,301	$2,517,782	$2,288,814	$1,198,415	$6,621,312
01/01/2048	12/31/2048	$515,310	$2,415,570	$2,244,487	$1,296,860	$6,472,227
01/01/2049	12/31/2049	$426,554	$2,291,649	$2,146,723	$1,394,550	$6,259,476
01/01/2050	12/31/2050	$349,550	$2,181,173	$2,049,692	$1,492,671	$6,073,086
01/01/2051	12/31/2051	$283,584	$2,055,274	$1,980,895	$1,592,964	$5,912,717

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	1,934	$67,690	$744,402	$812,092
01/01/2024	12/31/2024	1,951	$72,187	$772,637	$844,824
01/01/2025	12/31/2025	1,959	$76,401	$789,749	$866,150
01/01/2026	12/31/2026	1,966	$76,674	$819,184	$895,858
01/01/2027	12/31/2027	1,973	$78,920	$838,570	$917,490
01/01/2028	12/31/2028	1,980	$81,180	$866,540	$947,720
01/01/2029	12/31/2029	1,985	$83,370	$898,387	$981,757
01/01/2030	12/31/2030	1,988	$85,484	$901,323	$986,807
01/01/2031	12/31/2031	1,991	$103,532	$888,276	$991,808
01/01/2032	12/31/2032	1,992	$105,576	$895,107	$1,000,683
01/01/2033	12/31/2033	1,990	$107,460	$883,967	$991,427
01/01/2034	12/31/2034	1,986	$109,230	$894,379	$1,003,609
01/01/2035	12/31/2035	1,982	$110,992	$885,756	$996,748
01/01/2036	12/31/2036	1,976	$112,632	$880,299	$992,931
01/01/2037	12/31/2037	1,971	$116,289	$871,725	$988,014
01/01/2038	12/31/2038	1,963	$117,780	$857,529	$975,309
01/01/2039	12/31/2039	1,954	$119,194	$849,123	$968,317
01/01/2040	12/31/2040	1,944	$120,528	$829,135	$949,663
01/01/2041	12/31/2041	1,935	$121,905	$811,875	$933,780
01/01/2042	12/31/2042	1,923	$124,995	$785,315	$910,310
01/01/2043	12/31/2043	1,912	$126,192	$769,430	$895,622
01/01/2044	12/31/2044	1,899	$127,233	$745,614	$872,847
01/01/2045	12/31/2045	1,886	$130,134	$717,798	$847,932
01/01/2046	12/31/2046	1,872	$131,040	$691,594	$822,634
01/01/2047	12/31/2047	1,860	$132,060	$662,497	$794,557
01/01/2048	12/31/2048	1,849	$134,977	$641,690	$776,667
01/01/2049	12/31/2049	1,836	$135,864	$615,273	$751,137
01/01/2050	12/31/2050	1,825	$138,700	$590,070	$728,770
01/01/2051	12/31/2051	1,814	$139,678	$569,848	$709,526

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,415,728
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,903,116	$449,393	$0	-$6,767,436	$0	-$812,092	-$7,579,528	$919,044	$21,755,243	$0	$3,964,280	$73,004,046
01/01/2024	12/31/2024	$1,879,860	$285,875	$0	-$7,040,199	$0	-$844,824	-$7,885,023	$661,808	$14,532,029	$0	$4,328,805	$79,498,587
01/01/2025	12/31/2025	$1,870,170	$273,087	$0	-$7,217,918	$0	-$866,150	-$8,084,068	$385,495	$6,833,456	$0	$4,708,133	$86,349,977
01/01/2026	12/31/2026	$1,864,356	$271,417	$0	-$7,465,480	$0	-$895,858	-$6,833,456	$0	$0	-$1,527,882	$5,061,122	$92,018,991
01/01/2027	12/31/2027	$1,857,573	$264,664	$0	-$7,645,747	$0	-$917,490	$0	$0	$0	-$8,563,237	$5,173,139	$90,751,130
01/01/2028	12/31/2028	$1,850,790	$83,532	$0	-$7,897,670	$0	-$947,720	$0	$0	$0	-$8,845,390	$5,085,137	$88,925,199
01/01/2029	12/31/2029	$1,844,007	$68,521	$0	-$8,181,307	$0	-$981,757	$0	$0	$0	-$9,163,064	$4,967,835	$86,642,498
01/01/2030	12/31/2030	$1,837,224	$63,492	$0	-$8,223,392	$0	-$986,807	$0	$0	$0	-$9,210,199	$4,832,512	$84,165,527
01/01/2031	12/31/2031	$1,831,410	$63,492	$0	-$8,265,064	$0	-$991,808	$0	$0	$0	-$9,256,872	$4,685,998	$81,489,555
01/01/2032	12/31/2032	$1,828,503	$63,492	$0	-$8,339,025	$0	-$1,000,683	$0	$0	$0	-$9,339,708	$4,526,794	$78,568,637
01/01/2033	12/31/2033	$1,825,596	$45,276	$0	-$8,261,890	$0	-$991,427	$0	$0	$0	-$9,253,317	$4,358,047	$75,544,239
01/01/2034	12/31/2034	$1,824,627	$8,844	$0	-$8,363,409	$0	-$1,003,609	$0	$0	$0	-$9,367,018	$4,176,573	$72,187,265
01/01/2035	12/31/2035	$1,820,751	$8,844	$0	-$8,306,233	$0	-$996,748	$0	$0	$0	-$9,302,981	$3,982,082	$68,695,961
01/01/2036	12/31/2036	$1,819,782	$8,844	$0	-$8,274,422	$0	-$992,931	$0	$0	$0	-$9,267,353	$3,778,925	$65,036,159
01/01/2037	12/31/2037	$1,818,813	$8,844	$0	-$8,233,451	$0	-$988,014	$0	$0	$0	-$9,221,465	$3,566,231	$61,208,582
01/01/2038	12/31/2038	$1,818,813	$8,844	$0	-$8,127,579	$0	-$975,309	$0	$0	$0	-$9,102,888	$3,346,013	$57,279,363
01/01/2039	12/31/2039	$1,817,844	$5,159	$0	-$8,069,307	$0	-$968,317	$0	$0	$0	-$9,037,624	$3,118,063	$53,182,805
01/01/2040	12/31/2040	$1,818,813	$0	$0	-$7,913,860	$0	-$949,663	$0	$0	$0	-$8,863,523	$2,883,728	$49,021,823
01/01/2041	12/31/2041	$1,818,813	$0	$0	-$7,781,502	$0	-$933,780	$0	$0	$0	-$8,715,282	$2,644,930	$44,770,284
01/01/2042	12/31/2042	$1,818,813	$0	$0	-$7,585,914	$0	-$910,310	$0	$0	$0	-$8,496,224	$2,403,042	$40,495,915
01/01/2043	12/31/2043	$1,818,813	$0	$0	-$7,463,515	$0	-$895,622	$0	$0	$0	-$8,359,137	$2,157,264	$36,112,855
01/01/2044	12/31/2044	$1,819,782	$0	$0	-$7,273,726	$0	-$872,847	$0	$0	$0	-$8,146,573	$1,907,506	$31,693,570
01/01/2045	12/31/2045	$1,820,751	$0	$0	-$7,066,104	$0	-$847,932	$0	$0	$0	-$7,914,036	$1,656,250	$27,256,535
01/01/2046	12/31/2046	$1,820,751	$0	$0	-$6,855,286	$0	-$822,634	$0	$0	$0	-$7,677,920	$1,404,042	$22,803,408
01/01/2047	12/31/2047	$1,820,751	$0	$0	-$6,621,312	$0	-$794,557	$0	$0	$0	-$7,415,869	$1,151,701	$18,359,991
01/01/2048	12/31/2048	$1,822,689	$0	$0	-$6,472,227	$0	-$776,667	$0	$0	$0	-$7,248,894	$897,017	$13,830,803
01/01/2049	12/31/2049	$1,822,689	$0	$0	-$6,259,476	$0	-$751,137	$0	$0	$0	-$7,010,613	$639,486	$9,282,364
01/01/2050	12/31/2050	$1,822,689	$0	$0	-$6,073,086	$0	-$728,770	$0	$0	$0	-$6,801,856	$379,908	$4,683,105
01/01/2051	12/31/2051	$1,822,689	$0	$0	-$5,912,717	$0	-$709,526	$0	$0	$0	-$6,622,243	$116,449	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$28,415,728	From Template 5A.
2	CBUs projected to be 865,000 for years 2025 and later	$1,951,922	$30,367,650	Show details supporting the SFA amount on Sheet 6A-2.
3	Significant event - reflect employer withdrawals through 2022	($2,913,085)	$27,454,564	Show details supporting the SFA amount on Sheet 6A-3.
4	Revise terminated vested retirement rates	$713,785	$28,168,350	Show details supporting the SFA amount on Sheet 6A-4.
5	Revise active retirement rates	($157,511)	$28,010,839	Show details supporting the SFA amount on Sheet 6A-5.
6	Eliminate disability rates	$196,956	$28,207,795	Show details supporting the SFA amount on Sheet 6A-6.
7	Revise adminstrative expense assumption	($853,179)	$27,354,616	

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Item Description (from 6A-1):	CBUs projected to be 865,000 for years 2025 and later

TEMPLATE 6A - Sheet 6A-2

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$30,367,650
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,586,068	$449,393	$0	-$6,767,373	$0	-$812,085	-$7,579,458	$992,633	$23,780,825	$0	$3,955,779	$72,678,497
01/01/2024	12/31/2024	$1,638,421	$285,875	$0	-$7,039,853	$0	-$844,782	-$7,884,635	$738,180	$16,634,370	$0	$4,303,287	$78,906,080
01/01/2025	12/31/2025	$1,674,640	$273,087	$0	-$7,217,482	$0	-$866,098	-$8,083,580	$464,763	$9,015,554	$0	$4,668,229	$85,522,037
01/01/2026	12/31/2026	$1,667,720	$271,417	$0	-$7,461,428	$0	-$895,371	-$8,356,799	$172,047	$830,801	$0	$5,055,032	$92,516,206
01/01/2027	12/31/2027	$1,659,935	$264,664	$0	-$7,636,199	$0	-$916,344	-$830,801	$0	$0	-$7,721,742	$5,223,152	$91,942,215
01/01/2028	12/31/2028	$1,653,015	$83,532	$0	-$7,884,666	$0	-$946,160	$0	$0	$0	-$8,830,826	$5,149,967	$89,997,903
01/01/2029	12/31/2029	$1,646,960	$68,521	$0	-$8,165,610	$0	-$979,873	$0	$0	$0	-$9,145,483	$5,025,853	$87,593,754
01/01/2030	12/31/2030	$1,640,040	$63,492	$0	-$8,204,102	$0	-$984,492	$0	$0	$0	-$9,188,594	$4,883,546	$84,992,238
01/01/2031	12/31/2031	$1,633,120	$63,492	$0	-$8,240,186	$0	-$988,822	$0	$0	$0	-$9,229,008	$4,729,913	$82,189,754
01/01/2032	12/31/2032	$1,630,525	$63,492	$0	-$8,305,887	$0	-$996,706	$0	$0	$0	-$9,302,593	$4,563,604	$79,144,782
01/01/2033	12/31/2033	$1,627,930	$45,276	$0	-$8,220,873	$0	-$986,505	$0	$0	$0	-$9,207,378	$4,387,883	$75,998,494
01/01/2034	12/31/2034	$1,627,065	$8,844	$0	-$8,313,101	$0	-$997,572	$0	$0	$0	-$9,310,673	$4,199,606	$72,523,335
01/01/2035	12/31/2035	$1,623,605	$8,844	$0	-$8,245,986	$0	-$989,518	$0	$0	$0	-$9,235,504	$3,998,559	$68,918,839
01/01/2036	12/31/2036	$1,623,605	$8,844	$0	-$8,197,259	$0	-$983,671	$0	$0	$0	-$9,180,930	$3,789,397	$65,159,755
01/01/2037	12/31/2037	$1,622,740	$8,844	$0	-$8,139,375	$0	-$976,725	$0	$0	$0	-$9,116,100	$3,571,488	$61,246,727
01/01/2038	12/31/2038	$1,622,740	$8,844	$0	-$8,017,907	$0	-$962,149	$0	$0	$0	-$8,980,056	$3,346,815	$57,245,070
01/01/2039	12/31/2039	$1,622,740	$5,159	$0	-$7,947,825	$0	-$953,739	$0	$0	$0	-$8,901,564	$3,115,066	$53,086,471
01/01/2040	12/31/2040	$1,622,740	$0	$0	-$7,780,886	$0	-$933,706	$0	$0	$0	-$8,714,592	$2,877,476	$48,872,095
01/01/2041	12/31/2041	$1,622,740	$0	$0	-$7,638,217	$0	-$916,586	$0	$0	$0	-$8,554,803	$2,635,915	$44,575,947
01/01/2042	12/31/2042	$1,622,740	$0	$0	-$7,433,260	$0	-$891,991	$0	$0	$0	-$8,325,251	$2,391,745	$40,265,181
01/01/2043	12/31/2043	$1,623,605	$0	$0	-$7,298,604	$0	-$875,832	$0	$0	$0	-$8,174,436	$2,144,288	$35,858,637
01/01/2044	12/31/2044	$1,623,605	$0	$0	-$7,096,375	$0	-$851,565	$0	$0	$0	-$7,947,940	$1,893,564	$31,427,867
01/01/2045	12/31/2045	$1,624,470	$0	$0	-$6,879,957	$0	-$825,595	$0	$0	$0	-$7,705,552	$1,641,941	$26,988,726
01/01/2046	12/31/2046	$1,625,335	$0	$0	-$6,658,217	$0	-$798,986	$0	$0	$0	-$7,457,203	$1,390,015	$22,546,873
01/01/2047	12/31/2047	$1,625,335	$0	$0	-$6,413,045	$0	-$769,565	$0	$0	$0	-$7,182,610	$1,138,724	$18,128,321
01/01/2048	12/31/2048	$1,626,200	$0	$0	-$6,254,007	$0	-$750,481	$0	$0	$0	-$7,004,488	$885,813	$13,635,847
01/01/2049	12/31/2049	$1,627,065	$0	$0	-$6,032,665	$0	-$723,920	$0	$0	$0	-$6,756,585	$630,753	$9,137,079
01/01/2050	12/31/2050	$1,627,065	$0	$0	-$5,836,632	$0	-$700,396	$0	$0	$0	-$6,537,028	$374,417	$4,601,534
01/01/2051	12/31/2051	$1,627,065	$0	$0	-$5,664,028	$0	-$679,683	$0	$0	$0	-$6,343,711	$115,113	$0

Item Description (from 6A-1):	Significant event - reflect employer withdrawals through 2022

v20220802p

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$27,454,564
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,531,925	$1,111,288	$0	-$6,726,253	$0	-$807,150	-$7,533,403	$883,734	$20,804,895	$0	$3,972,075	$73,302,545
01/01/2024	12/31/2024	$1,584,729	$508,031	$0	-$6,982,268	$0	-$837,872	-$7,820,140	$627,283	$13,612,038	$0	$4,344,311	$79,739,616
01/01/2025	12/31/2025	$1,622,740	$535,635	$0	-$7,164,096	$0	-$859,692	-$8,023,788	$352,022	$5,940,273	$0	$4,722,639	$86,620,630
01/01/2026	12/31/2026	$1,616,685	$513,769	$0	-$7,455,905	$0	-$894,709	-$5,940,273	$0	$0	-$2,410,341	$5,049,311	$91,390,055
01/01/2027	12/31/2027	$1,610,630	$507,016	$0	-$7,632,767	$0	-$915,932	$0	$0	$0	-$8,548,699	$5,136,676	$90,095,678
01/01/2028	12/31/2028	$1,605,440	$325,884	$0	-$7,854,035	$0	-$942,484	$0	$0	$0	-$8,796,519	$5,048,236	$88,278,718
01/01/2029	12/31/2029	$1,599,385	$310,873	$0	-$8,138,661	$0	-$976,639	$0	$0	$0	-$9,115,300	$4,931,444	$86,005,120
01/01/2030	12/31/2030	$1,593,330	$305,844	$0	-$8,243,705	$0	-$989,245	$0	$0	$0	-$9,232,950	$4,794,475	$83,465,819
01/01/2031	12/31/2031	$1,586,410	$305,844	$0	-$8,262,302	$0	-$991,476	$0	$0	$0	-$9,253,778	$4,645,091	$80,749,385
01/01/2032	12/31/2032	$1,584,680	$305,844	$0	-$8,313,823	$0	-$997,659	$0	$0	$0	-$9,311,482	$4,484,335	$77,812,762
01/01/2033	12/31/2033	$1,581,220	$287,628	$0	-$8,218,842	$0	-$986,261	$0	$0	$0	-$9,205,103	$4,315,276	$74,791,784
01/01/2034	12/31/2034	$1,580,355	$251,196	$0	-$8,334,697	$0	-$1,000,164	$0	$0	$0	-$9,334,861	$4,133,505	$71,421,979
01/01/2035	12/31/2035	$1,576,895	$251,196	$0	-$8,257,639	$0	-$990,917	$0	$0	$0	-$9,248,556	$3,938,969	$67,940,483
01/01/2036	12/31/2036	$1,576,895	$251,196	$0	-$8,195,713	$0	-$983,486	$0	$0	$0	-$9,179,199	$3,737,463	$64,326,838
01/01/2037	12/31/2037	$1,576,030	$251,196	$0	-$8,157,083	$0	-$978,850	$0	$0	$0	-$9,135,933	$3,527,390	$60,545,521
01/01/2038	12/31/2038	$1,576,895	$251,196	$0	-$8,027,481	$0	-$963,298	$0	$0	$0	-$8,990,779	$3,310,729	$56,693,562
01/01/2039	12/31/2039	$1,576,895	$247,511	$0	-$7,979,507	$0	-$957,541	$0	$0	$0	-$8,937,048	$3,086,966	$52,667,886
01/01/2040	12/31/2040	$1,576,895	$242,352	$0	-$7,799,511	$0	-$935,941	$0	$0	$0	-$8,735,452	$2,857,608	$48,609,289
01/01/2041	12/31/2041	$1,576,895	$242,352	$0	-$7,659,697	$0	-$919,164	$0	$0	$0	-$8,578,861	$2,625,060	$44,474,735
01/01/2042	12/31/2042	$1,576,895	$242,352	$0	-$7,449,180	$0	-$893,902	$0	$0	$0	-$8,343,082	$2,390,537	$40,341,438
01/01/2043	12/31/2043	$1,577,760	$222,156	$0	-$7,314,224	$0	-$877,707	$0	$0	$0	-$8,191,931	$2,152,931	$36,102,354
01/01/2044	12/31/2044	$1,578,625	$0	$0	-$7,107,640	$0	-$852,917	$0	$0	$0	-$7,960,557	$1,906,222	$31,626,645
01/01/2045	12/31/2045	$1,579,490	$0	$0	-$6,885,780	$0	-$826,294	$0	$0	$0	-$7,712,074	$1,652,161	$27,146,222
01/01/2046	12/31/2046	$1,579,490	$0	$0	-$6,658,918	$0	-$799,070	$0	$0	$0	-$7,457,988	$1,397,975	$22,665,698
01/01/2047	12/31/2047	$1,580,355	$0	$0	-$6,409,925	$0	-$769,191	$0	$0	$0	-$7,179,116	$1,144,578	$18,211,515
01/01/2048	12/31/2048	$1,580,355	$0	$0	-$6,239,398	$0	-$748,728	$0	$0	$0	-$6,988,126	$889,961	$13,693,705
01/01/2049	12/31/2049	$1,580,355	$0	$0	-$6,014,057	$0	-$721,687	$0	$0	$0	-$6,735,744	$633,534	$9,171,851
01/01/2050	12/31/2050	$1,581,220	$0	$0	-$5,814,039	$0	-$697,685	$0	$0	$0	-$6,511,724	$376,011	$4,617,358
01/01/2051	12/31/2051	$1,581,220	$0	$0	-$5,637,771	$0	-$676,533	$0	$0	$0	-$6,314,304	$115,726	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Revise terminated vested retirement rates

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,168,350
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,531,925	$1,111,288	$0	-$6,428,872	$0	-$771,465	-$7,200,337	$917,334	$21,885,347	$0	$3,972,075	$73,302,545
01/01/2024	12/31/2024	$1,584,729	$508,031	$0	-$6,712,638	$0	-$805,517	-$7,518,155	$674,081	$15,041,274	$0	$4,344,311	$79,739,616
01/01/2025	12/31/2025	$1,622,740	$535,635	$0	-$6,945,553	$0	-$833,466	-$7,779,019	$410,820	$7,673,075	$0	$4,722,639	$86,620,630
01/01/2026	12/31/2026	$1,616,685	$513,769	$0	-$7,225,158	$0	-$867,019	-$7,673,075	$0	$0	-$419,102	$5,111,368	$93,443,351
01/01/2027	12/31/2027	$1,610,630	$507,016	$0	-$7,421,535	$0	-$890,584	$0	$0	$0	-$8,312,119	$5,264,167	$92,513,044
01/01/2028	12/31/2028	$1,605,440	$325,884	$0	-$7,670,430	$0	-$920,452	$0	$0	$0	-$8,590,882	$5,196,060	$91,049,547
01/01/2029	12/31/2029	$1,599,385	$310,873	$0	-$7,957,066	$0	-$954,848	$0	$0	$0	-$8,911,914	$5,099,876	$89,147,767
01/01/2030	12/31/2030	$1,593,330	$305,844	$0	-$8,134,320	$0	-$976,118	$0	$0	$0	-$9,110,438	$4,982,138	$86,918,640
01/01/2031	12/31/2031	$1,586,410	$305,844	$0	-$8,214,399	$0	-$985,728	$0	$0	$0	-$9,200,127	$4,848,753	$84,459,520
01/01/2032	12/31/2032	$1,584,680	$305,844	$0	-$8,334,097	$0	-$1,000,092	$0	$0	$0	-$9,334,189	$4,700,670	$81,716,526
01/01/2033	12/31/2033	$1,581,220	$287,628	$0	-$8,325,596	$0	-$999,072	$0	$0	$0	-$9,324,668	$4,539,920	$78,800,626
01/01/2034	12/31/2034	$1,580,355	$251,196	$0	-$8,436,464	$0	-$1,012,376	$0	$0	$0	-$9,448,840	$4,364,470	$75,547,808
01/01/2035	12/31/2035	$1,576,895	$251,196	$0	-$8,467,131	$0	-$1,016,056	$0	$0	$0	-$9,483,187	$4,173,017	$72,065,730
01/01/2036	12/31/2036	$1,576,895	$251,196	$0	-$8,437,657	$0	-$1,012,519	$0	$0	$0	-$9,450,176	$3,970,344	$68,413,989
01/01/2037	12/31/2037	$1,576,030	$251,196	$0	-$8,396,606	$0	-$1,007,593	$0	$0	$0	-$9,404,199	$3,758,127	$64,595,144
01/01/2038	12/31/2038	$1,576,895	$251,196	$0	-$8,317,842	$0	-$998,141	$0	$0	$0	-$9,315,983	$3,537,497	$60,644,749
01/01/2039	12/31/2039	$1,576,895	$247,511	$0	-$8,237,358	$0	-$988,483	$0	$0	$0	-$9,225,841	$3,309,110	$56,552,424
01/01/2040	12/31/2040	$1,576,895	$242,352	$0	-$8,144,476	$0	-$977,337	$0	$0	$0	-$9,121,813	$3,072,812	$52,322,670
01/01/2041	12/31/2041	$1,576,895	$242,352	$0	-$8,004,244	$0	-$960,509	$0	$0	$0	-$8,964,753	$2,830,267	$48,007,431
01/01/2042	12/31/2042	$1,576,895	$242,352	$0	-$7,829,902	$0	-$939,588	$0	$0	$0	-$8,769,490	$2,583,911	$43,641,098
01/01/2043	12/31/2043	$1,577,760	$222,156	$0	-$7,699,469	$0	-$923,936	$0	$0	$0	-$8,623,405	$2,332,515	$39,150,123
01/01/2044	12/31/2044	$1,578,625	$0	$0	-$7,509,104	$0	-$901,092	$0	$0	$0	-$8,410,196	$2,070,504	$34,389,055
01/01/2045	12/31/2045	$1,579,490	$0	$0	-$7,323,824	$0	-$878,859	$0	$0	$0	-$8,202,683	$1,798,472	$29,564,334
01/01/2046	12/31/2046	$1,579,490	$0	$0	-$7,093,085	$0	-$851,170	$0	$0	$0	-$7,944,255	$1,524,279	$24,723,849
01/01/2047	12/31/2047	$1,580,355	$0	$0	-$6,860,268	$0	-$823,232	$0	$0	$0	-$7,683,500	$1,249,261	$19,869,964
01/01/2048	12/31/2048	$1,580,355	$0	$0	-$6,652,820	$0	-$798,338	$0	$0	$0	-$7,451,158	$972,549	$14,971,710
01/01/2049	12/31/2049	$1,580,355	$0	$0	-$6,446,400	$0	-$773,568	$0	$0	$0	-$7,219,968	$693,207	$10,025,304
01/01/2050	12/31/2050	$1,581,220	$0	$0	-$6,229,456	$0	-$747,535	$0	$0	$0	-$6,976,991	$411,438	$5,040,971
01/01/2051	12/31/2051	$1,581,220	$0	$0	-$6,026,023	$0	-$723,123	$0	$0	$0	-$6,749,146	$126,955	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Revise active retirement rates

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,010,839
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,542,276	$1,111,288	$0	-$6,347,488	$0	-$761,699	-$7,109,187	$913,226	$21,814,878	$0	$3,972,352	$73,313,173
01/01/2024	12/31/2024	$1,595,635	$508,031	$0	-$6,632,881	$0	-$795,946	-$7,428,827	$673,219	$15,059,270	$0	$4,345,225	$79,762,064
01/01/2025	12/31/2025	$1,633,985	$535,635	$0	-$6,868,752	$0	-$824,250	-$7,693,002	$413,226	$7,779,494	$0	$4,724,254	$86,655,938
01/01/2026	12/31/2026	$1,628,795	$513,769	$0	-$7,155,268	$0	-$858,632	-$7,779,494	$0	$0	-$234,406	$5,119,515	$93,683,611
01/01/2027	12/31/2027	$1,622,740	$507,016	$0	-$7,362,966	$0	-$883,556	$0	$0	$0	-$8,246,522	$5,280,591	$92,847,436
01/01/2028	12/31/2028	$1,616,685	$325,884	$0	-$7,620,812	$0	-$914,497	$0	$0	$0	-$8,535,309	$5,217,656	$91,472,351
01/01/2029	12/31/2029	$1,611,495	$310,873	$0	-$7,930,060	$0	-$951,607	$0	$0	$0	-$8,881,667	$5,125,877	$89,638,929
01/01/2030	12/31/2030	$1,602,845	$305,844	$0	-$8,116,975	$0	-$974,037	$0	$0	$0	-$9,091,012	$5,011,731	$87,468,337
01/01/2031	12/31/2031	$1,596,790	$305,844	$0	-$8,207,453	$0	-$984,894	$0	$0	$0	-$9,192,347	$4,881,431	$85,060,055
01/01/2032	12/31/2032	$1,594,195	$305,844	$0	-$8,339,086	$0	-$1,000,690	$0	$0	$0	-$9,339,776	$4,735,882	$82,356,200
01/01/2033	12/31/2033	$1,589,870	$287,628	$0	-$8,339,081	$0	-$1,000,690	$0	$0	$0	-$9,339,771	$4,577,102	$79,471,030
01/01/2034	12/31/2034	$1,588,140	$251,196	$0	-$8,462,705	$0	-$1,015,525	$0	$0	$0	-$9,478,230	$4,402,982	$76,235,118
01/01/2035	12/31/2035	$1,583,815	$251,196	$0	-$8,503,799	$0	-$1,020,456	$0	$0	$0	-$9,524,255	$4,212,131	$72,758,004
01/01/2036	12/31/2036	$1,582,085	$251,196	$0	-$8,485,857	$0	-$1,018,303	$0	$0	$0	-$9,504,160	$4,009,299	$69,096,425
01/01/2037	12/31/2037	$1,580,355	$251,196	$0	-$8,448,788	$0	-$1,013,855	$0	$0	$0	-$9,462,643	$3,796,344	$65,261,678
01/01/2038	12/31/2038	$1,581,220	$251,196	$0	-$8,376,995	$0	-$1,005,239	$0	$0	$0	-$9,382,234	$3,574,541	$61,286,400
01/01/2039	12/31/2039	$1,580,355	$247,511	$0	-$8,298,862	$0	-$995,863	$0	$0	$0	-$9,294,725	$3,344,592	$57,164,133
01/01/2040	12/31/2040	$1,581,220	$242,352	$0	-$8,209,918	$0	-$985,190	$0	$0	$0	-$9,195,108	$3,106,429	$52,899,026
01/01/2041	12/31/2041	$1,580,355	$242,352	$0	-$8,071,148	$0	-$968,538	$0	$0	$0	-$9,039,686	$2,861,741	$48,543,788
01/01/2042	12/31/2042	$1,580,355	$242,352	$0	-$7,897,721	$0	-$947,727	$0	$0	$0	-$8,845,448	$2,613,013	$44,134,060
01/01/2043	12/31/2043	$1,581,220	$222,156	$0	-$7,767,953	$0	-$932,154	$0	$0	$0	-$8,700,107	$2,359,055	$39,596,384
01/01/2044	12/31/2044	$1,582,085	$0	$0	-$7,577,333	$0	-$909,280	$0	$0	$0	-$8,486,613	$2,094,321	$34,786,177
01/01/2045	12/31/2045	$1,582,950	$0	$0	-$7,392,242	$0	-$887,069	$0	$0	$0	-$8,279,311	$1,819,408	$29,909,224
01/01/2046	12/31/2046	$1,583,815	$0	$0	-$7,160,528	$0	-$859,263	$0	$0	$0	-$8,019,791	$1,542,217	$25,015,465
01/01/2047	12/31/2047	$1,583,815	$0	$0	-$6,926,958	$0	-$831,235	$0	$0	$0	-$7,758,193	$1,264,085	$20,105,173
01/01/2048	12/31/2048	$1,584,680	$0	$0	-$6,717,745	$0	-$806,129	$0	$0	$0	-$7,523,874	$984,159	$15,150,137
01/01/2049	12/31/2049	$1,584,680	$0	$0	-$6,509,207	$0	-$781,105	$0	$0	$0	-$7,290,312	$701,568	$10,146,074
01/01/2050	12/31/2050	$1,584,680	$0	$0	-$6,290,593	$0	-$754,871	$0	$0	$0	-$7,045,464	$416,461	$5,101,751
01/01/2051	12/31/2051	$1,584,680	$0	$0	-$6,084,806	$0	-$730,177	$0	$0	$0	-$6,814,983	$128,552	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Eliminate disability rates

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$66,687,256
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$28,207,795
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$1,545,461	$1,111,288	$0	-$6,342,207	$0	-$761,065	-$7,103,272	$920,770	$22,025,292	$0	$3,972,438	$73,316,444
01/01/2024	12/31/2024	$1,599,830	$508,031	$0	-$6,629,069	$0	-$795,488	-$7,424,557	$681,237	$15,281,972	$0	$4,345,529	$79,769,834
01/01/2025	12/31/2025	$1,639,175	$535,635	$0	-$6,866,582	$0	-$823,990	-$7,690,572	$421,671	$8,013,071	$0	$4,724,847	$86,669,492
01/01/2026	12/31/2026	$1,633,985	$513,769	$0	-$7,154,528	$0	-$858,543	-$8,013,071	$0	$0	$0	$5,127,752	$93,944,998
01/01/2027	12/31/2027	$1,629,660	$507,016	$0	-$7,368,778	$0	-$884,253	$0	$0	$0	-$8,253,031	$5,295,865	$93,124,508
01/01/2028	12/31/2028	$1,624,470	$325,884	$0	-$7,624,515	$0	-$914,942	$0	$0	$0	-$8,539,457	$5,233,944	$91,769,349
01/01/2029	12/31/2029	$1,619,280	$310,873	$0	-$7,935,474	$0	-$952,257	$0	$0	$0	-$8,887,731	$5,143,271	$89,955,042
01/01/2030	12/31/2030	$1,610,630	$305,844	$0	-$8,121,729	$0	-$974,607	$0	$0	$0	-$9,096,336	$5,030,266	$87,805,446
01/01/2031	12/31/2031	$1,603,710	$305,844	$0	-$8,218,723	$0	-$986,247	$0	$0	$0	-$9,204,970	$4,900,944	$85,410,974
01/01/2032	12/31/2032	$1,601,115	$305,844	$0	-$8,347,388	$0	-$1,001,687	$0	$0	$0	-$9,349,075	$4,756,307	$82,725,165
01/01/2033	12/31/2033	$1,595,925	$287,628	$0	-$8,353,141	$0	-$1,002,377	$0	$0	$0	-$9,355,518	$4,598,359	$79,851,559
01/01/2034	12/31/2034	$1,594,195	$251,196	$0	-$8,479,547	$0	-$1,017,546	$0	$0	$0	-$9,497,093	$4,424,817	$76,624,675
01/01/2035	12/31/2035	$1,589,005	$251,196	$0	-$8,525,553	$0	-$1,023,066	$0	$0	$0	-$9,548,619	$4,234,299	$73,150,556
01/01/2036	12/31/2036	$1,587,275	$251,196	$0	-$8,514,217	$0	-$1,021,706	$0	$0	$0	-$9,535,923	$4,031,413	$69,484,516
01/01/2037	12/31/2037	$1,585,545	$251,196	$0	-$8,481,168	$0	-$1,017,740	$0	$0	$0	-$9,498,908	$3,818,057	$65,640,406
01/01/2038	12/31/2038	$1,585,545	$251,196	$0	-$8,415,456	$0	-$1,009,855	$0	$0	$0	-$9,425,311	$3,595,470	$61,647,306
01/01/2039	12/31/2039	$1,585,545	$247,511	$0	-$8,338,897	$0	-$1,000,668	$0	$0	$0	-$9,339,565	$3,364,447	$57,505,245
01/01/2040	12/31/2040	$1,585,545	$242,352	$0	-$8,254,307	$0	-$990,517	$0	$0	$0	-$9,244,824	$3,124,951	$53,213,268
01/01/2041	12/31/2041	$1,584,680	$242,352	$0	-$8,116,654	$0	-$973,998	$0	$0	$0	-$9,090,652	$2,878,652	$48,828,300
01/01/2042	12/31/2042	$1,584,680	$242,352	$0	-$7,946,780	$0	-$953,614	$0	$0	$0	-$8,900,394	$2,628,060	$44,382,998
01/01/2043	12/31/2043	$1,585,545	$222,156	$0	-$7,820,033	$0	-$938,404	$0	$0	$0	-$8,758,437	$2,371,916	$39,804,179
01/01/2044	12/31/2044	$1,586,410	$0	$0	-$7,630,015	$0	-$915,602	$0	$0	$0	-$8,545,617	$2,104,754	$34,949,726
01/01/2045	12/31/2045	$1,587,275	$0	$0	-$7,447,286	$0	-$893,674	$0	$0	$0	-$8,340,960	$1,827,170	$30,023,211
01/01/2046	12/31/2046	$1,587,275	$0	$0	-$7,218,048	$0	-$866,166	$0	$0	$0	-$8,084,214	$1,546,971	$25,073,243
01/01/2047	12/31/2047	$1,588,140	$0	$0	-$6,986,813	$0	-$838,418	$0	$0	$0	-$7,825,231	$1,265,492	$20,101,645
01/01/2048	12/31/2048	$1,588,140	$0	$0	-$6,777,641	$0	-$813,317	$0	$0	$0	-$7,590,958	$981,955	$15,080,781
01/01/2049	12/31/2049	$1,589,005	$0	$0	-$6,570,373	$0	-$788,445	$0	$0	$0	-$7,358,818	$695,492	$10,006,461
01/01/2050	12/31/2050	$1,589,005	$0	$0	-$6,352,875	$0	-$762,345	$0	$0	$0	-$7,115,220	$406,236	$4,886,482
01/01/2051	12/31/2051	$1,589,005	$0	$0	-$6,146,884	$0	-$737,626	$0	$0	$0	-$6,884,510	$113,907	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality (Healthy/Disabled)	Adjusted RP-2014(BC) Employee, Retiree/RP-2014 Disabled Retiree mortality tables with Scale MP-2015	Pri-2012(BC) Employee, Retiree, Contingent/Pri-2012 Disabled Retiree mortality tables with Scale MP-2021	Original assumption is outdated and included an adjustment to the standard tables that is not supported by plan experience. New assumption reflects more recently published experience for blue collar workers.
CBU assumption	969,000 hours in all future years	796,218 hours in 2023, 838,925 hours in 2024, and 865,000 hours in 2025 and later years	The prior assumption is no longer reasonable because it does not reflect contraction that has already occurred. The revised assumption reflects the actual hours in 2023 and 2024, and the anticipated increase in hours in 2025 to return to full employment.
Contribution rate	Based January 1, 2019 valuation census data, and negotiated CBAs, $1.92 per hour in 2020 and $1.94 per hour in 2021 and later.	Based on January 1, 2021 census data (excluding employers that have withdrawn prior to the measurement date) and CBAs agreed to prior to July 9, 2021, plus changes in the demographic mix projected in the open-group forecast.	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of January 1, 2021 (taking into account employers that withdrew prior to the measurement date) and negotiated contribution rate increases, plus the effect of future changes in the demographic mix.
Administrative expenses	$969,000 in 2020 with 2% increase per year until 2047	Actual 2022 expenses (net of SFA fees) with 2% increase per year through 2051, plus increase for 2031 PBGC premium increase, limited to 12% of benefit payments, plus adjustments for SFA expenses.	The prior assumption is unreasonable because it overstates adminstrative expenses. The new assumption is reasonable because it reflects actual recent expenses plus anticipated SFA expenses. It also reflects the "acceptable" changes of reflecting the 2031 PBGC premium increase and the cap as a percentage of projected benefit payments.
New entrant profile	No new entrants	Assumed new entrant profile as described in the guidance, specifically using new entrants and rehires in each of the five plan years ending in 2022, with one-year age banding. The new entrant profile excludes new entrants and rehires of employers that terminated prior to the measurement date.	The prior assumption is unreasonable because it did not take into account new entrants. The new assumption is reasonable as it explicitly models new hires and rehires based on recent plan experience. The new assumption uses the acceptable methodology from the assumptions guidance.
Significant event	N/A	Employer withdrawals through the measurement date are reflected. Specifically, this changes withdrawal rates (assumed 100% termination at employer withdrawal), new entrant profile and contribution rates (exludes those from withdrawn employers), and withdrawal liability (includes payments from withdrawn employers).	There was no prior assumption. The new assumption is reasonable as it models the effect of employer withdrawals through the measurement date that materially affect the projections.
Terminated vested retirement rates	100% at age 65	60% at age 65, 40% at age 66, 15% at age 67, 5% at ages 68-70 and 100% at age 71.	The prior assumption is unreasonable because it does not reasonably model the actual distribution of retirement ages. The new asssumption is reasonable because it more accurately reflects actual retirement rates.
Active retirement rates	10% at ages 55-61, 30% at ages 62-70 and 100% at age 71.	8% at ages 55-61, 25% at ages 62-70 and 100% at age 71.	The prior assumption is unreasonable because it overstates the actual rates of retirement. The new asssumption is reasonable because it more accurately reflects actual retirment rates.
Disability rates	50% of RRB table rates	None	The prior assumption is unreasonable and the new assumption is reasonable because the Plan no longer has a Disability Pension benefit.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	TIEPF
EIN:	22-6099363
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$1,545,461	796,219	$1.941				$1,111,288	$0	419
01/01/2024	12/31/2024	$1,599,830	838,925	$1.907				$508,031	$0	442
01/01/2025	12/31/2025	$1,639,175	865,000	$1.895				$535,635	$0	455
01/01/2026	12/31/2026	$1,633,985	865,000	$1.889				$513,769	$0	455
01/01/2027	12/31/2027	$1,629,660	865,000	$1.884				$507,016	$0	455
01/01/2028	12/31/2028	$1,624,470	865,000	$1.878				$325,884	$0	455
01/01/2029	12/31/2029	$1,619,280	865,000	$1.872				$310,873	$0	455
01/01/2030	12/31/2030	$1,610,630	865,000	$1.862				$305,844	$0	455
01/01/2031	12/31/2031	$1,603,710	865,000	$1.854				$305,844	$0	455
01/01/2032	12/31/2032	$1,601,115	865,000	$1.851				$305,844	$0	455
01/01/2033	12/31/2033	$1,595,925	865,000	$1.845				$287,628	$0	455
01/01/2034	12/31/2034	$1,594,195	865,000	$1.843				$251,196	$0	455
01/01/2035	12/31/2035	$1,589,005	865,000	$1.837				$251,196	$0	455
01/01/2036	12/31/2036	$1,587,275	865,000	$1.835				$251,196	$0	455
01/01/2037	12/31/2037	$1,585,545	865,000	$1.833				$251,196	$0	455
01/01/2038	12/31/2038	$1,585,545	865,000	$1.833				$251,196	$0	455
01/01/2039	12/31/2039	$1,585,545	865,000	$1.833				$247,511	$0	455
01/01/2040	12/31/2040	$1,585,545	865,000	$1.833				$242,352	$0	455
01/01/2041	12/31/2041	$1,584,680	865,000	$1.832				$242,352	$0	455
01/01/2042	12/31/2042	$1,584,680	865,000	$1.832				$242,352	$0	455
01/01/2043	12/31/2043	$1,585,545	865,000	$1.833				$222,156	$0	455
01/01/2044	12/31/2044	$1,586,410	865,000	$1.834				$0	$0	455
01/01/2045	12/31/2045	$1,587,275	865,000	$1.835				$0	$0	455
01/01/2046	12/31/2046	$1,587,275	865,000	$1.835				$0	$0	455
01/01/2047	12/31/2047	$1,588,140	865,000	$1.836				$0	$0	455
01/01/2048	12/31/2048	$1,588,140	865,000	$1.836				$0	$0	455
01/01/2049	12/31/2049	$1,589,005	865,000	$1.837				$0	$0	455
01/01/2050	12/31/2050	$1,589,005	865,000	$1.837				$0	$0	455
01/01/2051	12/31/2051	$1,589,005	865,000	$1.837				$0	$0	455

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	TIPF
EIN:	22-6099363
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	N/A	N/A	01/01/2021	Same as Baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	*2019AVR TIEPF.pdf p. 65*	125% of the RP-2014 Blue Collar Employee/Healthy Annuitant Mortality Tables	Pri-2012 Blue Collar Employee/Retiree/Contingent Annuitant Mortality Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR TIEPF.pdf p. 65*	Scale MP-2015	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR TIEPF.pdf p. 65*	RP-2014 Disabled Retiree Mortality Table	Pri-2012 Disabled Retiree Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR TIEPF.pdf p. 65*	Scale MP-2015	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019AVR TIEPF.pdf p. 66*	10% for ages 55 through 61, 30% for ages 62 through 70, and 100% for ages 71 and older	Same as Pre-2021 Zone Certification	8% for ages 55 through 61, 25% for ages 62 through 70, and 100% for ages 71 and older	Other Change	
Retirement - TVs	*2019AVR TIEPF.pdf p. 67*	100% for ages 65 and older	Same as Pre-2021 Zone Certification	60% for ages 65, 40% for age 66, 15% for age 67, 5% for ages 68 through 70, and 100% for ages 71 and older	Other Change	
Turnover	*2019AVR TIEPF.pdf p. 66*	Sarason T-10 Pure Withdrawal Table	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	*2019AVR TIEPF.pdf p. 66*	50% of the RRB disability rates	Same as Pre-2021 Zone Certification	None	Other Change	
Optional Form Elections - Actives	*2019AVR TIEPF.pdf p. 67*	All participants are assumed to elect the single life annuity form of payment	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR TIEPF.pdf p. 67*	All participants are assumed to elect the single life annuity form of payment	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	*2019AVR TIEPF.pdf p. 67*	65% of active and inactive vested participants are assumed to be married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR TIEPF.pdf p. 67*	Females are assumed to be three years younger than males, if actual age is unknown	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	*2020Zone20200330 TIEPF.pdf p. 10*	510 actives in each future year	Same as Pre-2021 Zone Certification	Projected hours in each future year divided by assumed 1,900 hours per year per active participant	Other Change	
New Entrant Profile	*N/A*	No explicit assumption or adjustment was made to account for benefit payments for new entrants	Assumed new entrant profile as described in the guidance, specifically using new entrants and rehires in each of the five plan years ending in 2022, with one-year age banding	Same as Baseline, except excluding new entrants and rehires of employers that terminated prior to the measurement date	Acceptable Change	Excluding terminated employers is a Generally Acceptable Change
Missing or Incomplete Data	*2019AVR TIEPF.pdf p. 67*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	No "missing" terminated vested participants in pre-2021 zone certification
Treatment of Participants Working Past Retirement Date	*2019AVR TIEPF.pdf p. 67*	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Terminated vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	TIPF
EIN:	22-6099363
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumptions Related to Reciprocity	*N/A*	N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	This Fund does not have reciprocal contributions
Other Demographic Assumption 1	*2019AVR TIEPF.pdf p. 67*	One pension credit per year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	Future benefit accruals
Other Demographic Assumption 2	*N/A*	N/A	Same as Pre-2021 Zone Certification	Withdrawal rates, new entrant profile, contribution rate, and withdrawal liability payments reflect employer withdrawals prior to the measurement date	Generally Acceptable Change	Significant event - employer withdrawals
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 TIEPF.pdf p. 10*	969,000 hours in all future years (510 actives at 1,900 hours each year)	Same as Pre-2021 Zone Certification	796,218 hours in 2023, 838,925 hours in 2024, and 865,000 hours in 2025 and later years	Other Change	
Contribution Rate	*2019AVR TIEPF.pdf p. 28*	Based on the January 1, 2019 valuation census data, the average contribution rate as of the January 1, 2019 is $1.90 per hour, increasing to $1.92 per hour as of January 1, 2020 and $1.94 per hour as of January 1, 2021	Based on January 1, 2021 census data, collective bargaining agreements agreed to prior to July 9, 2021, and baseline CBU assumption	Based on the the SFA open-group forecast, and thereby reflects the average contribution of the projected active population in each future plan year in accordance with the assumptions used in the final SFA projection	Other Change	
Administrative Expenses	*2020Zone20200330 TIEPF.pdf p. 8 & 10*	$969,000 for 2020 with a 2% per year increase until 2047	$969,000 for 2020 with a 2% increase per year, plus increase for 2031 PBGC premium increase, limited to 12% of benefit payments	$698,717 for 2022 with a 2% increase per year, plus increase for 2031 PBGC premium increase, limited to 12% of benefit payments, plus adjustment for SFA expenses	Other Change	Acceptable Change for the Baseline
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200330 TIEPF.pdf p. 8-10*	Employers currently in payment status would make all scheduled payments under their required payment schedule	Same as Pre-2021 Zone Certification	Same as Baseline	Other Change	This is not a change
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	Other Change	This is not a change
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Monthly at beginning of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Contribution Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Withdrawal Payment Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Administrative Expense Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 03 2015

BOARD OF TRUSTEES TEAMSTERS
INDUSTRIAL EMPLOYEES PENSION FUND
707 SUMMIT AVE
UNION CITY, NJ 07067-3463

Employer Identification Number:
22-6099363
DLN:
17007042079005
Person to Contact:
MELINDA A LINDERMAN
Contact Telephone Number:
(949) 389-4418
Plan Name:
TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND
Plan Number: 001

RECEIVED
NOV 09 2015
ID# [redacted]
BY:

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 10/30/14 & 10/22/13.

This determination letter also applies to the amendments dated on

10/13/12 & 10/26/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 10/16/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter also applies to the trust restatement adopted on 4/10/14.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) ____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 07/13/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND 303 MOLNAR DRIVE ELMWOOD PARK, NJ 07407-3213 303 MOLNAR DRIVE ELMWOOD PARK, NJ 07407-3213	**2b** Employer Identification Number (EIN) 22-6099363 **2c** Plan Sponsor's telephone number 201-867-3553 **2d** Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/11/2024 Date	ROBERT BLUMENFELD Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	10/11/2024 Date	JOSEPH DIPALMA Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1891
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	454
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	438
b	Retired or separated participants receiving benefits	**6b**	620
c	Other retired or separated participants entitled to future benefits	**6c**	674
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1732
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	156
f	Total. Add lines **6d** and **6e**.	**6f**	1888
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached ______
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
22-6099363

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	66818368
(2) Actuarial value of assets for funding standard account	**1b(2)**	73995839
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	127018226
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	123946252
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	207347488
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2326005
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6509740
(3) Expected plan disbursements for the plan year	**1d(3)**	7459740

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/11/2024
Date

JOSHUA KAPLAN, FSA, FCA, MAAA
Type or print name of actuary

23-05487
Most recent enrollment number

SEGAL
Firm name

251-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	66963515
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		751	85650541
(2) For terminated vested participants		717	79694344
(3) For active participants:			
(a) Non-vested benefits			1768044
(b) Vested benefits			40234559
(c) Total active		418	42002603
(4) Total		1886	207347488
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	32.30 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2023	2057189				
10/23/2023	597189				
11/20/2023	107140				
			Totals ► **3(b)**	2761518	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1111288

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	59.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2038

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.19 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-11.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	15.00 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3252357	315917
4	6752929	655944

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	703384

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	80574441	11757458
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		747651
e Total charges. Add lines 9a through 9d	**9e**		13208493
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		8458583
g Employer contributions. Total from column (b) of line 3	**9g**		2761518
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	19093471	5502503
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		901733
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	73523535	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	115196260	
(3) FFL credit	**9j(3)**		
k **(1)** Waived funding deficiency	**9k(1)**		
(2) Other credits	**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		17624337
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		4415844
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		
(3) Total as of valuation date	**9o(3)**		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	**D** Employer Identification Number (EIN) 22-6099363

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEGAL SELECT INSURANCE

46-0619194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TENJ WELFARE FUND

22-1461069

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
49	RELATED EMPLOYEE BEN PLAN	269631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11	PROVIDES SVRS FOR REL EBP	179578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COHEN, LEDER, MONTALBANO & GROSSMAN

41-2044610

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29	PROVIDES SVRS FOR REL EBP	75475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY SERVICES

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PROVIDES SVRS FOR REL EBP	44513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & COMPANY LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	PROVIDES SVRS FOR REL EBP	28770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PROVIDES SVRS FOR REL EBP	21899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27	PROVIDES SVRS FOR REL EBP	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
49 49	PROVIDES SVRS FOR REL EBP	20859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27	PROVIDES SVRS FOR REL EBP	12829	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JENDA TECHNOLOGY LLC

45-5401009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	PROVIDES SVRS FOR REL EBP	11941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
22-6099363

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 300 INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 04-0025081-042	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6930952

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▸ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▸ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
22-6099363

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	276259	2365471
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	788451	818115
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	1669970	2168883
(2) U.S. Government securities	**1c(2)**	16086492	17455473
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	102058	389858
(B) All other	**1c(3)(B)**	12137686	9197809
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	4387182	3389211
(5) Partnership/joint venture interests	**1c(5)**	16240784	16604516
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	5056596	6930952
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	10282984	11068965
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**	1505	908
f Total assets (add all amounts in lines 1a through 1e)	**1f**	67029967	70390161
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	66452	64211
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	66452	64211
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	66963515	70325950

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		**(a)** Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	4460607	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		4460607
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	68267	
(B) U.S. Government securities	**2b(1)(B)**	550158	
(C) Corporate debt instruments	**2b(1)(C)**	438631	
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**	219402	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1276458
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**	94345	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	185997	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		280342
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	39904351	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	40012901	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-108550
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	1529706	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1529706

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		1374356
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		1494619
c Other income	**2c**		-406239
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		9901299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	6009086	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		6009086
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**	28770	
(5) Investment advisory and investment management fees	**2i(5)**	93480	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	12829	
(7) Actuarial fees	**2i(7)**	175078	
(8) Legal fees	**2i(8)**	78292	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	141329	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		529778
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		6538864

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	**2k**		3362435
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEAVER AND TIDWELL, LLP **(2)** EIN: 75-0786316

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 526123.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
22-6099363

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	**1**	0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	**3**	0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
b	Enter the amount contributed by the employer to the plan for this plan year	**6b**	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SMITH-SONDY ASPHALT CONST.

b EIN 22-1453733 **c** Dollar amount contributed by employer 108258

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MARK VENIERO TRUCKING

b EIN 22-2536953 **c** Dollar amount contributed by employer 186003

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.91
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer ARZEE SUPPLY CORP OF NJ

b EIN 22-1600689 **c** Dollar amount contributed by employer 132241

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 542.80
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PRESIDENT CONTAINER, INC

b EIN 11-4774005 **c** Dollar amount contributed by employer 234717

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 11 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer HUDSON TANK TERMINALS CORP

b EIN 22-2218368 **c** Dollar amount contributed by employer 243006

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1052.35
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer ALLEGRO SANITATION CORP

b EIN 22-1801220 **c** Dollar amount contributed by employer 93278

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	18
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	4
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	4.50
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	880768

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 6.7 % Private Equity: ____ % Investment-Grade Debt and Interest Rate Hedging Assets: 0.2 %

High-Yield Debt: 18.5 % Real Assets: 8.2 % Cash or Cash Equivalents: 2.1 % Other: 64.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule MB, line 3(d)** **Withdrawal Liability Amounts**	**2023** **This Form is Open to Public Inspection**

Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2023	**Plan Year End Date**	12/31/2023	**EIN**	22-6099363	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2023-01-01	29757	0	29757
2023-02-01	25306		25306
2023-03-01	49546		49546
2023-04-01	33709		33709
2023-05-01	35660		35660
2023-06-01	32972		32972
2023-07-01	30284		30284
2023-08-01	35660		35660
2023-09-01	30284		30284
2023-10-01	630161		630161
2023-11-01	152642		152642
2023-12-01	25307		25307

Structured Attachment - Schedule MB, line 3(d) – Withdrawal Liability Amounts **Page 2** 1

Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2023	**Plan Year End Date**	12/31/2023	**EIN**	22-6099363	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

Teamsters Industrial Employees Pension Fund

Financial Report
December 31, 2023

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CONTENTS

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Financial Statements

ERISA-Required Supplementary Information

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

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Assurance • Tax • Advisory

Independent Auditor's Report

Board of Trustees
Teamsters Industrial Employees Pension Fund

Opinion on the 2023 Financial Statements

We have audited the financial statements of Teamsters Industrial Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 Financial Statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, information regarding the net assets available for benefits as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan as of and for the year ended December 31, 2022, were audited by Buchbinder Tunick & Co. LLP, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 10, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 11, 2024

Teamsters Industrial Employees Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	$ 66,915,725	$ 65,684,742
Receivables		
Employers' contributions	172,110	131,112
Interest and dividends	248,866	189,100
Due from affiliates, net	99,189	139,519
Other	17,418	20,143
Withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of $2,171,743 and $2,538,154 at December 31, 2023 and 2022, respectively	2,193,361	145,147
Total receivables	2,730,944	625,021
Cash	289,942	279,010
Prepaid expenses		
Prepaid pension expenses	445,724	434,057
Other prepaid expenses	6,918	5,632
Total prepaid expenses	452,642	439,689
Property and equipment assets, net	908	1,505
Total assets	70,390,161	67,029,967
LIABILITIES		
Accounts payable and accrued expenses	64,211	66,452
Total liabilities	64,211	66,452
NET ASSETS AVAILABLE FOR BENEFITS	$ 70,325,950	$ 66,963,515

The Notes to Financial Statements are
an integral part of these statements.

Teamsters Industrial Employees Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS (REDUCTIONS)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 3,883,892	$ (10,281,600)
Interest and dividends	1,556,800	1,485,828
	5,440,692	(8,795,772)
Less: investment expenses	106,309	102,676
Net investment income (loss)	5,334,383	(8,898,448)
Contributions		
Employers' contributions	1,650,230	1,670,923
Employers' withdrawal liability	2,810,377	966,384
Total contributions	4,460,607	2,637,307
Total additions (reductions)	9,794,990	(6,261,141)
DEDUCTIONS		
Benefits paid to participants and beneficiaries	6,009,086	5,519,627
Administrative expenses	772,594	701,809
(Recovery of) / Provision for withdrawal liability deemed doubtful of collection, net	(349,125)	587,617
Total deductions	6,432,555	6,809,053
Net increase (decrease)	3,362,435	(13,070,194)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	66,963,515	80,033,709
NET ASSETS AVAILABLE FOR BENEFITS end of year	$ 70,325,950	$ 66,963,515

The Notes to Financial Statements are
an integral part of these statements.

Note 1. Description of the Plan

The following brief description of the Teamsters Industrial Employees Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer, defined benefit pension plan covering eligible members of Teamsters, Chauffeurs, Warehousemen and Helpers Local Union No. 560 (the Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The collective bargaining agreements entered into between the Union and the employers require payments to be made to the Plan in accordance with the agreement.

Benefits

The Plan provides retirement and certain other benefits to retirees (and their eligible dependents) who, during active employment, were covered employees of contributing employers.

Vesting

Effective January 1, 1999, five-year vesting is effective for all participants who had at least one hour of service on or after January 1, 1999. Effective January 1, 2013, the Trustees have revised the number of hours required for a year of vesting service to 1,000 hours and a full pension credit to 1,200 hours.

Pension Protection Act Filing of Critical Status

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), on March 30, 2010, the actuary of the Plan certified that the Plan is in critical status (red zone) for the plan year beginning January 1, 2010. The Plan was certified to be in critical status because a funding deficiency was projected within ten years. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan effective November 26, 2010, based on Plan information as of January 1, 2010, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

The rehabilitation period is the ten-year period beginning on January 1, 2013 and ending on December 31, 2022. After consulting with the Plan's actuary, the Trustees have determined that, based on reasonable anticipated experience and reasonable actuarial assumptions, increases in contributions and decreases in adjustable benefits and future benefit accruals are necessary in order for the Plan to be expected to emerge from critical status by the end of the rehabilitation period. The trustees extended and adopted rehabilitation plan in October 2019.

The PPA requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation, beginning 30 days after the employer is notified that the Plan is in critical status. The surcharge is a percentage of the employer's negotiated contribution rate. A 5% surcharge is applicable the first year the Plan is in critical status and the employers are notified of the surcharge. The surcharge increases to 10% for each succeeding plan year in which the Plan is in critical status, until the employer agrees to a collective bargaining agreement that implements one of the schedules in the rehabilitation plan.

The 5% surcharge was due with respect to any contribution required to be paid on or after May 30, 2010, or actually paid after that date even if the obligation to the Plan arose earlier and continued until December 31, 2010. For subsequent plan years, i.e., beginning January 1, 2012, the 10% surcharge will apply to contributions required to be paid or actually paid on or after that date.

Effective January 1, 2016, the Plan was certified to be in the "green zone". As a result, the Plan is no longer subjected to the "red zone" restrictions. However, the benefit reductions previously imposed under the rehabilitation plan remain in place.

Effective January 1, 2020, the Plan was certified to be in critical but not declining status. The certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan.

As of January 1, 2021, the Plan was in critical status (red zone) in the plan year. The fund was projected to have an accumulated funding deficiency within ten years.

As of January 1, 2022, the Plan was in critical status (red zone) in the plan year. The fund is projected to have an accumulated funding deficiency within four years.

As of January 1, 2023, the Plan was in critical status (red zone) in the plan year. The fund has a projected insolvency in fifteen years.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Property and Equipment

Property assets, which consist of furniture and computer equipment, are recorded at cost, less accumulated depreciation. Depreciation and amortization are computed on the straight-line method based on the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of their economic useful life or lease term. During 2023 **and 2022**, depreciation and amortization expense amounted to $598 and $1,564, respectively.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information at January 1, 2023 was as follows:

		2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$	52,484,036
Other participants		54,683,754
		107,167,790
Non-vested benefits		611,558
Total actuarial present value of accumulated plan benefits	$	107,779,348

The change in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

		2023
Actuarial present value of accumulated plan benefits at January 1, 2022	$	98,796,211
Increase (decrease) during the year attributable to:		
Benefit payments		(5,519,627)
Interst accumulation		6,227,417
Actuarial gain (losses)		2,535,383
Assumption changes		5,739,964
Net increase (decrease)		8,983,137
Actuarial present value of accumulated plan benefits at January 1, 2023	$	107,779,348

The significant actuarial assumptions used in the Plan valuations as of January 1, 2023 were as follows:

Valuation of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Investment return:	A 6.00% annual effective rate of return on the value of the assets described above is assumed after payment of all investment related expenses. (6.50% - 2022).
Expenses:	The annual amount of administrative expenses is assumed to be $701,809.

Retirement rates (2023):

Age	Annual Retirement Rates
55-61	8%
62-70	25%
71	100%

Retirement rates (2022):

Age	Annual Retirement Rates
55-61	8%
62-70	25%
71	100%

Mortality rates:	Rates of death for both active members and pensioners were assumed to be Pri-2012 Blue Collar Employee Amount-weighted Mortality Table and Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table. (Pri-2012 Blue Collar Employee Amount-weighted Mortality Table and Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table - 2022). The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.
Disability mortality:	Pri-2012 Disabled Retiree Amount-weighted Mortality Table. (Pri-2012 Disabled Retiree Amount-weighted Mortality Table - 2022).
Interest rate:	2.19%, within the permissible range prescribed under IRC Section 431(c)(6)(E). (1.91% - 2022).
Actuarial cost method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pension benefits.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical of similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Exchange-traded funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest bearing cash: Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited Partnerships: Valued at the NAV of the ownership units. The NAV, as provided by the limited partnerships, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnerships, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnerships in order to ensure that securities liquidations will be carried out in an orderly business manner..

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
U.S. and other government bonds and treasury notes	$ 13,461,897	$ 13,729,116
Exchange-traded fund	11,068,966	10,282,984
Common stocks	3,389,211	4,387,182
Interest bearing cash	1,878,940	1,390,960
	29,799,014	29,790,242
Level 2:		
U.S. and other government and governmental agencies	3,993,576	2,357,376
Corporate bonds	9,587,667	12,239,744
	13,581,243	14,597,120
Total assets in the fair value hierarchy	43,380,257	44,387,362
Investments measured at net asset value:		
Limited partnerships	16,604,516	16,240,784
Collective trust fund	6,930,952	5,056,596
Investments at fair value	$ 66,915,725	$ 65,684,742

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Collective trust fund		
Fair value	$ 6,930,952	$ 5,056,596
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None
Limited Partnerships (a), (b), (c), (d)		
Fair value	$ 16,604,516	$ 16,240,784
Unfunded commitment	None	None
Redemption frequency	Various	Various
Other redemption restrictions	None	None
Redemption notice period	None	None

(a) The Ironsides Partnership Fund III, L.P. and the Ironsides Co-Investment Fund III, L.P. are limited partnerships that seek investments in underlying private equity funds ranging in size from $200 million to approximately $1.0 billion, with a few potentially larger. The portfolio will have 12 to 15 underlying fund investments of approximately $10 million to $20 million each. The fair market value of the Ironsides Partnership Fund III, L.P. was $1,169,680 and $1,191,726 as of December 31, 2023 and 2022, respectively. The fair market value of the Ironsides Co-Investment Fund III, L.P. was $1,317,082 and 1,161,741 as of December 31, 2023 and 2022, respectively.

(b) The WCM Focused International Growth Fund is a limited partnership whose objective is to seek non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. The fund has a monthly liquidity structure where all inflows are received on the 1st of the month while withdrawals are booked on the last day of the month. The fair market value of the fund was $2,968,986 and $2,546,993 as of December 31, 2023 and 2022, respectively.

(c) The Boyd Watterson GSA Fund, L.P. is a limited partnership invests in real estate assets that are primarily leased to federal agencies for remaining terms of at least seven (7) years on a weighted average basis in length. Redemptions are quarterly with 60-days' prior written notice in increments of $250,000. The fair market value of the fund was $5,713,970 and $5,985,835 as of December 31, 2023 and 2022, respectively.

(d) The JP Morgan Chase Bank IIF ERISA, L.P. invests in a broad range of infrastructure assets, the Fund is designed to deliver stable returns over the long term, with a considerable portion of the return expected from cash yield. The fund has quarterly redemptions, and it requires 45 days' written notice. The fair market value of the fund was $5,434,798 and $5,354,489 as of December 31, 2023 and 2022, respectively.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are determined and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short term investment funds and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balance may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

In connection with the participants of the Plan, contributions from three employers represented 41% and 43% of the total contributions in 2023 and 2022, respectively. Receivables from four employers represented 50% and 54% of the total contributions receivable as of December 31, 2023 and 2022, respectively.

Note 8. Tax Status

The Plan obtained its latest determination letter on November 3, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Related-Party and Party-in-Interest Transactions

The Plan has no employees and thus has no payroll and does not participate in any employee benefit funds. The Plan operates in a jointly administered office with other related plans which are sponsored by the Union and Employer Association. Certain administrative expenses, including, but not limited to, employee wages, employee benefits and rent, that are common among the plans, are paid directly by the Trucking Employees of North Jersey Welfare Fund, Inc. (TENJW), and are allocated among the plans based on an allocation study performed by an independent consultant and are periodically updated. The Plan reimbursed TENJW $269,631 and $334,281 for allocated expenses for the years ended December 31, 2023 **and 2022**, respectively.

Included in such amounts noted above are reimbursements to TENJW for office space in a building owned by the Union. The rent for this space was $23,156 and $23,123 for the years ended December 31, 2023 and 2022, respectively.

Note 10. Property and Equipment

Property and equipment at December 31, 2023 **and 2022** consist of the following:

	2023	2022
Furniture and fixtures	$ 3,018	$ 3,018
Computer and office equipment	48,081	48,081
Leasehold improvements	8,597	8,597
	59,696	59,696
Less: accumulated depreciation and amortization	58,788	58,191
Property and equipment, net	$ 908	$ 1,505

Depreciation and amortization expense was $598 and $1,564 for the years ended December 31, 2023 and 2022, respectively.

Note 11. Pension Plans

In connection with the joint administration of the Plan with affiliated plans and allocated administrative expenses as described in Note 8, a portion of the Plan's reimbursement to the TENJW is a function of the allocation formulas. The pension contribution portion of the Plan's allocated expenses was $31,016 and $29,870 for the years ended December 31, 2023 **and 2022**, respectively.

Note 12. Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 (MPPAA), as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessment may be made against employers who withdraw either partially or completely.

During the years ended December 31, 2023 and **2022**, the Plan wrote off withdrawing employers' liability of $17,286 and $-0-, respectively, which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. The Plan also charged interest of $101,577 in 2023 and $85,616 in 2022. Based on the management's assessment, the Plan has estimated an allowance of $2,171,743 and $2,538,154 for the amount deemed doubtful of collection at December 31, 2023 and 2022, respectively. The estimate of allowance for the amount deemed doubtful of collection is evaluated by the Plan every year, based on trend of collections and projection of future collections.

Supplementary Information

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common collective trusts:							
	Russell 3000 Index NL Fund - SSGA R3000	Common Collective Trust	N/A	N/A	N/A	124,248	$ 3,290,623	$ 6,930,952
	Total common collective trusts						3,290,623	6,930,952
	Interest bearing cash:							
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	1,269,328	1,270,496	1,270,496
*	JPMorgan Tr II US Gvt MM Inst	Interest bearing cash	N/A	N/A	N/A	440,424	440,424	440,424
*	JPMorgan 100% US Treasury Monry Market	Interest bearing cash	N/A	N/A	N/A	102,739	102,739	102,739
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	31,315	31,346	31,343
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	26,022	26,043	26,045
*	Dreyfus Cash Management Fund	Interest bearing cash	N/A	N/A	N/A	7,885	7,893	7,893
	Total short-term investment funds						1,878,941	1,878,940
	Limited partnerships:							
	Boyd Watterson GSA FD L.P.	Limited Partnership	N/A	N/A	N/A	5,148	5,991,359	5,713,970
	Ironsides Co-Investment Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	1,317,082	857,700	1,317,082
	Ironsides Partnership Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	1,169,680	1,036,049	1,169,680
	JP Morgan IFF ERISA L.P.	Limited Partnership	N/A	N/A	N/A	5,434,798	5,434,798	5,434,798
	WCM Focused International Growth Fund L.P.	Limited Partnership	N/A	N/A	N/A	2,968,987	2,952,321	2,968,986
	Total limited partnerships						16,272,227	16,604,516
	Exchange-traded funds:							
	Invesco S&P 500 Equal Weight ETF	ETF/RIC	N/A	N/A	N/A	42,279	6,317,761	6,671,627
	iShares MSCI EAFE ETF	ETF/RIC	N/A	N/A	N/A	33,374	2,494,532	2,514,730
	Vanguard Index Fds Extend Mkt ETF	ETF/RIC	N/A	N/A	N/A	11,450	1,991,503	1,882,609
	Total exchange-traded funds						10,803,796	11,068,966

(a) * = Party-in-interest

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds, notes and debentures:							
	Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	125,000	117,702	112,914
	Air Lease Corp	Fixed Income	09/15/24	4.250	N/A	72,000	74,819	71,190
	Bank Of America Corp	Fixed Income	01/20/28	0.824	N/A	293,000	306,451	281,509
	Boeing Co Cr Sen	Fixed Income	02/04/26	2.196	N/A	166,000	164,850	156,852
	Centene Corp	Fixed Income	12/15/29	4.625	N/A	145,000	159,650	139,016
	Cit Group Inc	Fixed Income	03/09/28	6.125	N/A	116,000	138,330	118,017
	Citigroup Inc	Fixed Income	06/03/31	2.572	N/A	236,000	234,609	201,596
	Citigroup Inc Sr Nt	Fixed Income	01/28/27	1.112	N/A	237,000	212,587	217,756
	Cna Financial Corp	Fixed Income	03/01/26	4.500	N/A	199,000	202,626	196,719
	Cnh Industrial Capital	Fixed Income	07/15/26	1.450	N/A	95,000	94,248	87,134
	Cno Financial Group Inc	Fixed Income	05/30/29	5.250	N/A	123,000	131,726	121,428
	Corporate Office Pptys	Fixed Income	04/15/31	2.750	N/A	161,000	159,314	130,135
	Corporate Office Pptys	Fixed Income	12/01/33	2.900	N/A	117,000	109,859	91,340
	Dignity Health	Fixed Income	11/01/24	3.812	N/A	130,000	138,359	127,786
	Duke Energy Corp New	Fixed Income	09/15/33	5.750	N/A	143,000	142,890	151,268
	Edison International	Fixed Income	06/15/27	5.750	N/A	81,000	91,509	82,709
	Edison Intl Sr Nt	Fixed Income	11/15/29	6.950	N/A	20,000	21,205	21,704
	Energy Transfer Operatng	Fixed Income	04/15/29	5.250	N/A	260,000	259,266	261,945
	Epr Pptys Sr	Fixed Income	08/15/29	3.750	N/A	131,000	135,883	115,199
	Equifax Inc Sr Nt	Fixed Income	12/15/27	5.100	N/A	90,000	88,261	90,818
	General Mtrs Finl Co	Fixed Income	04/06/30	5.850	N/A	108,000	107,266	111,375
	General Mtrs Finl Co	Fixed Income	10/10/25	6.050	N/A	148,000	149,754	149,684
	Hca Inc	Fixed Income	02/15/27	4.500	N/A	81,000	83,450	80,046
	Hca Inc	Fixed Income	02/01/29	5.875	N/A	73,000	74,378	75,354
	Hp Enterprise Co	Fixed Income	10/15/25	4.900	N/A	125,000	127,970	124,414
	Jpmorgan Chase & Co	Fixed Income	05/01/28	3.540	N/A	89,000	84,675	84,937
	Kimco Realty Corp	Fixed Income	02/01/33	4.600	N/A	101,000	100,424	97,428
	Kinder Morgan Inc Del Sr	Fixed Income	06/01/33	5.200	N/A	154,000	148,881	153,073
	Oracle Corp Sr Nt	Fixed Income	03/25/28	2.300	N/A	136,000	121,966	123,919
	Primerica Inc Sr	Fixed Income	11/19/31	2.800	N/A	136,000	135,388	115,037
	Renaissancere Finance	Fixed Income	04/01/25	3.700	N/A	60,000	59,879	58,497
	Sabine Pass Liquefaction	Fixed Income	05/15/30	4.500	N/A	85,000	98,723	83,068
	Southern Co	Fixed Income	07/01/26	3.250	N/A	167,000	159,670	161,098
	Southern Co Sr -E	Fixed Income	03/15/34	5.700	N/A	141,000	140,578	148,264
	Southwest Airlines Co	Fixed Income	05/04/25	5.250	N/A	139,000	146,097	138,953
	Spirit Realty Lp	Fixed Income	07/15/29	4.000	N/A	99,000	104,420	93,927
	T Mobile Usa Inc	Fixed Income	04/15/27	3.750	N/A	113,000	109,204	109,602
	Targa Res Corp Calif	Fixed Income	07/01/27	5.200	N/A	83,000	82,875	83,398
	Viatris Inc Sr Glbl	Fixed Income	06/22/30	2.700	N/A	56,000	45,747	47,405
	Vmware Inc	Fixed Income	08/21/27	3.900	N/A	193,000	182,413	187,224
	Wells Fargo & Company Fltg	Fixed Income	02/11/26	FLTG	N/A	143,000	149,213	137,626
	Citgrp Coml Mtg	Fixed Income	03/12/47	4.023	N/A	34,605	37,258	34,545
	Comm Mortgage Tr Cmo	Fixed Income	02/10/47	4.074	N/A	213,009	228,133	212,606
	Jp Morgan Chase Cml Mtg	Fixed Income	03/15/50	3.549	N/A	157,713	168,741	152,700
	Jpmbb Coml Mtg Sec Tr	Fixed Income	12/17/48	3.504	N/A	129,738	123,084	124,971
	Wells Fargo Coml Tr	Fixed Income	06/17/48	3.637	N/A	185,000	202,084	179,022
	Wf-Rbs Coml Mtge Tr Cmo	Fixed Income	09/15/57	3.752	N/A	115,000	122,520	112,283
	Capital One Multi Tr	Fixed Income	03/15/27	2.800	N/A	400,000	399,970	389,858
	Amgen Inc Sr Glbl Nt Var	Fixed Income	03/02/26	FRN	N/A	143,000	143,000	143,064
	Bk Of America Corp Fr Var	Fixed Income	07/22/27	FRN	N/A	200,000	179,506	183,230
	Bk Of America Corp Var	Fixed Income	09/21/36	FRN	N/A	192,000	157,192	152,077
	Capital One Finl Corp Sr Var	Fixed Income	07/24/26	FRN	N/A	84,000	83,614	83,030
	Capital One Finl Corp Var	Fixed Income	02/01/34	FRN	N/A	148,000	148,118	147,279
	Capital One Finl Corp Var	Fixed Income	06/08/29	FRN	N/A	153,000	148,996	156,964
	Citigroup Inc Fltg	Fixed Income	03/20/30	FRN	N/A	165,000	146,071	156,572
	Citigroup Inc Sr Var	Fixed Income	02/24/28	FRN	N/A	201,000	182,805	189,398
	Dell Intl Llc Var	Fixed Income	10/01/29	FRN	N/A	58,000	70,597	59,728
	Goldman Sachs Group Inc Fltg	Fixed Income	04/23/29	FRN	N/A	222,000	209,914	210,760
	Goldman Sachs Group Inc Var	Fixed Income	03/09/27	FRN	N/A	243,000	236,879	224,068
	Goldman Sachs Group Var	Fixed Income	10/21/27	FRN	N/A	234,000	209,070	214,068
	Jpmorgan Chase & Co Nt Var	Fixed Income	11/19/26	FRN	N/A	106,000	105,314	98,159

Teamsters Industrial Employees Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued
Plan #001 / EIN: 22-6099363
December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds, notes and debentures - continued:							
	Prudential Financial Inc Fltg	Fixed Income	09/15/48	FRN	N/A	92,000	106,835	88,322
	Truist Finl Corp Fr Var	Fixed Income	07/28/26	FRN	N/A	153,000	153,000	149,824
	Us Bancorp Fr Var	Fixed Income	06/12/34	FRN	N/A	83,000	83,000	85,616
	Wells Fargo & Co Var	Fixed Income	04/30/26	FRN	N/A	144,000	150,758	138,005
	Wells Fargo & Company Var	Fixed Income	06/02/28	FRN	N/A	151,000	148,742	138,305
	Barclays Plc Sr Coco Var	Fixed Income	08/09/26	FRN	N/A	200,000	199,880	199,172
	Aercap Ireland Cap-Glob	Fixed Income	01/15/25	3.500	N/A	150,000	152,724	146,600
	Bank Nova Scotia	Fixed Income	12/16/25	4.500	N/A	151,000	147,264	148,513
	Mylan Nv	Fixed Income	06/15/26	3.950	N/A	132,000	145,094	127,564
	Total corporate bonds, notes and debentures						9,987,278	9,587,667

Teamsters Industrial Employees Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued
Plan #001 / EIN: 22-6099363
December 31, 2023

(a)	(b)	(c)						
		Description of investments					(d)	(e)
	(b) Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. and other government and governmental agencies obligations:							
	FHLMC Pool #SD-8207	Fixed Income	04/01/52	3.500	N/A	354,150	351,936	324,656
	FHLMC Pool #SD-8214	Fixed Income	05/01/52	3.500	N/A	404,292	399,017	370,938
	FHLMC Pool #SD-8215	Fixed Income	05/01/52	4.000	N/A	474,615	474,874	448,956
	FHLMC Pool #SD-8277	Fixed Income	12/01/52	5.500	N/A	259,079	263,208	260,658
	FHLMC Pool #SD-8289	Fixed Income	01/01/53	5.500	N/A	275,579	270,326	276,871
	FNMA Pool #MA4580	Fixed Income	04/01/52	3.500	N/A	317,978	317,717	291,794
	FNMA Pool #MA4600	Fixed Income	05/01/52	3.500	N/A	494,809	480,777	453,987
	FHLMC UMBS Pool #RA-8249	Fixed Income	11/01/52	5.500	N/A	272,221	272,859	273,922
	FHLMC UMBS Pool #RA-8880	Fixed Income	04/01/53	5.500	N/A	141,840	143,259	142,638
	FNMA UMBS Pool #CB7106	Fixed Income	09/01/53	5.500	N/A	194,242	186,032	195,243
	FNMA UMBS Pool #MA4700	Fixed Income	08/01/52	4.000	N/A	88,121	84,087	83,357
	FNMA UMBS Pool #MA4761	Fixed Income	09/01/52	5.000	N/A	439,026	427,330	434,498
	FNMA UMBS Pool #MA4807	Fixed Income	11/01/52	5.500	N/A	149,583	146,346	150,611
	FNMA UMBS Pool #MA4869	Fixed Income	01/01/53	5.500	N/A	284,204	284,845	285,447
	U.S. Treasury Note	Fixed Income	08/15/32	2.750	N/A	487,000	449,047	445,985
	U.S. Treasury Note	Fixed Income	06/30/29	3.250	N/A	986,000	960,725	954,300
	U.S. Treasury Note	Fixed Income	02/15/33	3.500	N/A	100,000	97,112	96,973
	U.S. Treasury Note	Fixed Income	10/31/27	4.125	N/A	329,000	324,542	331,069
	U.S. Treasury Notes	Fixed Income	08/15/26	1.500	N/A	969,000	955,707	906,926
	U.S. Treasury Notes	Fixed Income	02/15/32	1.875	N/A	885,000	786,562	760,861
	U.S. Treasury Notes	Fixed Income	05/31/30	3.750	N/A	556,000	539,105	551,068
	U.S. Treasury Notes	Fixed Income	06/15/26	1.125	N/A	1,460,000	1,438,835	1,459,664
	U.S. Treasury Notes	Fixed Income	04/15/26	3.750	N/A	1,096,000	1,089,941	1,085,807
	U.S. Treasury Note	Fixed Income	04/30/28	3.500	N/A	1,271,000	1,274,703	1,250,791
	U.S. Treasury Note	Fixed Income	08/15/33	3.875	N/A	642,000	603,483	641,198
	U.S. Treasury Note	Fixed Income	11/30/28	4.375	N/A	272,000	275,103	278,332
	U.S. Treasury Note	Fixed Income	09/15/26	4.625	N/A	1,562,000	1,565,491	1,583,790
	U.S. Treasury Note	Fixed Income	11/15/26	4.625	N/A	469,000	474,663	476,401
	U.S. Treasury Note	Fixed Income	10/31/28	4.875	N/A	1,049,000	1,076,189	1,094,978
	U.S. Treasury Notes	Fixed Income	07/31/28	4.125	N/A	1,528,000	1,511,531	1,543,754
	Total U.S. and other government and governmental agencies obligations						17,525,352	17,455,473

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of Investments						
	Identity of issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Common stocks:							
	Alexandria Real Estate Equities	Equity	N/A	N/A	N/A	685	84,637	86,837
	Allstate Corp	Equity	N/A	N/A	N/A	897	69,104	125,562
	Ameren Corporation	Equity	N/A	N/A	N/A	1,102	62,243	79,719
	Autozone Inc	Equity	N/A	N/A	N/A	29	21,828	74,983
	Avantor Inc	Equity	N/A	N/A	N/A	4,810	100,751	109,812
	Brixmor Ppty Group Inc Com	Equity	N/A	N/A	N/A	3,685	81,721	85,750
	Chesapeake Energy Corp Com	Equity	N/A	N/A	N/A	566	49,604	43,548
	Cms Energy Corp	Equity	N/A	N/A	N/A	1,450	67,250	84,202
	Cognizant Technology Solutions Corp	Equity	N/A	N/A	N/A	1,169	76,127	88,295
	Columbia Sportswear Co	Equity	N/A	N/A	N/A	1,000	88,733	79,540
	Conagra Brands Inc	Equity	N/A	N/A	N/A	3,170	116,229	90,852
	Diamondback Energy Inc Com	Equity	N/A	N/A	N/A	372	36,954	57,690
	Dollar Tree Inc	Equity	N/A	N/A	N/A	602	58,734	85,514
	Expedia Group Inc	Equity	N/A	N/A	N/A	817	93,215	124,012
	Extra Space Storage Inc Com	Equity	N/A	N/A	N/A	628	50,321	100,687
	First Horizon Corporation Com	Equity	N/A	N/A	N/A	6,970	74,842	98,695
	Fmc Corporation	Equity	N/A	N/A	N/A	1,189	91,544	74,966
	Global Payments Inc,	Equity	N/A	N/A	N/A	830	100,899	105,410
	Hanover Insurance Group Inc	Equity	N/A	N/A	N/A	822	70,920	99,807
	Keysight Technologies Inc	Equity	N/A	N/A	N/A	562	83,729	89,409
	L3 Harris Technologies Inc	Equity	N/A	N/A	N/A	494	107,137	104,046
	Littelfuse Inc	Equity	N/A	N/A	N/A	459	92,702	122,810
	M&T Bank Corporation	Equity	N/A	N/A	N/A	252	26,478	34,544
	Mid-America Apartment Comm	Equity	N/A	N/A	N/A	508	54,012	68,306
	Middleby Corp	Equity	N/A	N/A	N/A	628	84,478	92,423
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	1,256	86,636	109,548
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	276	32,684	62,067
	Public Service Enterprise Group Inc	Equity	N/A	N/A	N/A	1,652	77,629	101,020
	Quest Diagnostics Inc	Equity	N/A	N/A	N/A	590	59,770	81,349
	Regal Rexnord Corporation Com	Equity	N/A	N/A	N/A	887	127,403	131,294
	Sba Communications Corp	Equity	N/A	N/A	N/A	272	63,296	69,004
	Sealed Air Corp	Equity	N/A	N/A	N/A	1,989	87,953	72,638
	Snap-On Incorporated	Equity	N/A	N/A	N/A	300	49,190	86,652
	Synchrony Financial	Equity	N/A	N/A	N/A	2,771	89,177	105,824
	Tenet Healthcare Corp	Equity	N/A	N/A	N/A	1,472	78,632	111,239
	Vulcan Materials Co	Equity	N/A	N/A	N/A	354	30,270	80,362
	Foreign Stock:							
	Gates Industrial Corp Plc	Equity	N/A	N/A	N/A	6,282	99,323	84,304
	Restaurant Brands Intl Inc	Equity	N/A	N/A	N/A	1,107	75,900	86,491
	Total common stocks						2,802,055	3,389,211
	Total investments						$ 62,560,272	$ 66,915,725

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 22-6099363

December 31, 2023 and 2022

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost of assets	(h) Current value of assets on transaction date	(i) Net gain or (loss)
	Series of Transactions Exceeding 5% of Plan Assets					
	Jpmorgan Tr Ii Us Gvt Mm Inst	$ 7,541,010	$ -	$ 7,541,010	$ 7,541,010	$ -
	Jpmorgan Tr Ii Us Gvt Mm Inst	-	7,932,969	7,932,969	7,932,969	-
	Dreyfus Cash Management Fund	4,200,354	-	4,200,354	4,200,354	-
	Dreyfus Cash Management Fund	-	3,310,000	3,309,960	3,310,000	40
	Dreyfus Cash Management Fund	2,118,158	-	2,118,158	2,118,158	-
	Dreyfus Cash Management Fund	-	2,124,983	2,124,983	2,124,983	-
	Invesco S&P 500 Equal Weight	998,404	-	998,404	998,404	-
	Invesco S&P 500 Equal Weight	-	3,206,971	3,337,265	3,206,971	(130,294)

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation • *Amount:* **For pension credits earned prior to January 1, 1998:** $0.69 per pension credit up to 25 credits plus $0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher. **For pension credits earned on or after January 1, 1998:** For each year worked, monthly amount will be $0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be $0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals. • *Delayed Retirement Amount*: Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension

- *Age Requirement:* None
- *Service Requirement:* 25 pension credits
- *Amount:* **For pension credits earned prior to January 1, 1998 (25 years maximum):**

  $10 for each cent per hour of the average hourly rate of contribution during 1997, or the average over any three-year period prior to January 1, 1998, if higher, and then divided by 25. This amount is then multiplied by 120%.

  For pension credits earned on or after January 1, 1998:

  For each year worked, monthly amount will be $0.40 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Service Pension has been eliminated.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement*: 15 pension credits
- *Amount:* Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 pension credits
- *Amount:* Normal pension accrued

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the Disability Pension has been eliminated.

Deferred	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal or early pension accrued, based on plan in effect when last active • *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retiree on or after March 1, 2011 cannot retire until Normal Retirement Age.
Pro Rata Pension	• *Age Requirement:* Same as for Normal Pension. • *Service Requirement:* Two years of Pension Credit under this Plan and other pension plans recognized by this Plan. • *Amount:* Calculated in the same manner as Normal or Vested Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement*: Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Pre-Retirement Five-Year Certain	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal, early or service benefit accrued, payable at earliest retirement eligibility. • Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the pre-retirement five-year certain benefit has been eliminated.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 5 years of payment guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the post-retirement five-year certain benefit has been eliminated.

Optional Forms of Benefits	• 50% Joint and survivor • 75% Joint and survivor • Single life annuity with 5-year certain (Level). Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010, the 5-year certain has been eliminated. • High/Low option (not payable while the plan is in critical status)
Participation	Completion of 1,000 hours of service in a plan year.
Pension Credit	For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.
Vesting Credit	One year of vesting service for completion of 1,000 hours of service.
Contribution Rate	Varies from $0.50 to $8.10 per hour as of the valuation date. The average contribution rate is $2.11 per hour during the 2023 plan year.
Changes in Plan Provisions	There were no changes in plan provisions since the prior valuation.

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Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common collective trusts:							
	Russell 3000 Index NL Fund - SSGA R3000	Common Collective Trust	N/A	N/A	N/A	124,248	$ 3,290,623	$ 6,930,952
	Total common collective trusts						3,290,623	6,930,952
	Short-term investment funds:							
*	Dreyfus Cash Management Fund	Short-term Investment	N/A	N/A	N/A	1,269,328	1,270,496	1,270,496
*	JPMorgan Tr II US Gvt MM Inst	Short-term Investment	N/A	N/A	N/A	440,424	440,424	440,424
*	JPMorgan 100% US Treasury Monry Market	Short-term Investment	N/A	N/A	N/A	102,739	102,739	102,739
*	Dreyfus Cash Management Fund	Short-term Investment	N/A	N/A	N/A	31,315	31,346	31,343
*	Dreyfus Cash Management Fund	Short-term Investment	N/A	N/A	N/A	26,022	26,043	26,045
*	Dreyfus Cash Management Fund	Short-term Investment	N/A	N/A	N/A	7,885	7,893	7,893
	Total short-term investment funds						1,878,941	1,878,940
	Limited partnerships:							
	Boyd Watterson GSA FD L.P.	Limited Partnership	N/A	N/A	N/A	5,148	5,991,359	5,713,970
	Ironsides Co-Investment Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	1,317,082	857,700	1,317,082
	Ironsides Partnership Fund III, L.P.	Limited Partnership	N/A	N/A	N/A	1,169,680	1,036,049	1,169,680
	JP Morgan IFF ERISA L.P.	Limited Partnership	N/A	N/A	N/A	5,434,798	5,434,798	5,434,798
	WCM Focused International Growth Fund L.P.	Limited Partnership	N/A	N/A	N/A	2,968,987	2,952,321	2,968,986
	Total limited partnerships						16,272,227	16,604,516
	Exchange-traded funds:							
	Invesco S&P 500 Equal Weight ETF	ETF/RIC	N/A	N/A	N/A	42,279	6,317,761	6,671,627
	iShares MSCI EAFE ETF	ETF/RIC	N/A	N/A	N/A	33,374	2,494,532	2,514,730
	Vanguard Index Fds Extend Mkt ETF	ETF/RIC	N/A	N/A	N/A	11,450	1,991,503	1,882,609
	Total exchange-traded funds						10,803,796	11,068,966

(a) * = Party-in-interest

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds, notes and debentures:							
	Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	125,000	117,702	112,914
	Air Lease Corp	Fixed Income	09/15/24	4.250	N/A	72,000	74,819	71,190
	Bank Of America Corp	Fixed Income	01/20/28	0.824	N/A	293,000	306,451	281,509
	Boeing Co Cr Sen	Fixed Income	02/04/26	2.196	N/A	166,000	164,850	156,852
	Centene Corp	Fixed Income	12/15/29	4.625	N/A	145,000	159,650	139,016
	Cit Group Inc	Fixed Income	03/09/28	6.125	N/A	116,000	138,330	118,017
	Citigroup Inc	Fixed Income	06/03/31	2.572	N/A	236,000	234,609	201,596
	Citigroup Inc Sr Nt	Fixed Income	01/28/27	1.112	N/A	237,000	212,587	217,756
	Cna Financial Corp	Fixed Income	03/01/26	4.500	N/A	199,000	202,626	196,719
	Cnh Industrial Capital	Fixed Income	07/15/26	1.450	N/A	95,000	94,248	87,134
	Cno Financial Group Inc	Fixed Income	05/30/29	5.250	N/A	123,000	131,726	121,428
	Corporate Office Pptys	Fixed Income	04/15/31	2.750	N/A	161,000	159,314	130,135
	Corporate Office Pptys	Fixed Income	12/01/33	2.900	N/A	117,000	109,859	91,340
	Dignity Health	Fixed Income	11/01/24	3.812	N/A	130,000	138,359	127,786
	Duke Energy Corp New	Fixed Income	09/15/33	5.750	N/A	143,000	142,890	151,268
	Edison International	Fixed Income	06/15/27	5.750	N/A	81,000	91,509	82,709
	Edison Intl Sr Nt	Fixed Income	11/15/29	6.950	N/A	20,000	21,205	21,704
	Energy Transfer Operatng	Fixed Income	04/15/29	5.250	N/A	260,000	259,266	261,945
	Epr Pptys Sr	Fixed Income	08/15/29	3.750	N/A	131,000	135,883	115,199
	Equifax Inc Sr Nt	Fixed Income	12/15/27	5.100	N/A	90,000	88,261	90,818
	General Mtrs Finl Co	Fixed Income	04/06/30	5.850	N/A	108,000	107,266	111,375
	General Mtrs Finl Co	Fixed Income	10/10/25	6.050	N/A	148,000	149,754	149,684
	Hca Inc	Fixed Income	02/15/27	4.500	N/A	81,000	83,450	80,046
	Hca Inc	Fixed Income	02/01/29	5.875	N/A	73,000	74,378	75,354
	Hp Enterprise Co	Fixed Income	10/15/25	4.900	N/A	125,000	127,970	124,414
	Jpmorgan Chase & Co	Fixed Income	05/01/28	3.540	N/A	89,000	84,675	84,937
	Kimco Realty Corp	Fixed Income	02/01/33	4.600	N/A	101,000	100,424	97,428
	Kinder Morgan Inc Del Sr	Fixed Income	06/01/33	5.200	N/A	154,000	148,881	153,073
	Oracle Corp Sr Nt	Fixed Income	03/25/28	2.300	N/A	136,000	121,966	123,919
	Primerica Inc Sr	Fixed Income	11/19/31	2.800	N/A	136,000	135,388	115,037
	Renaissancere Finance	Fixed Income	04/01/25	3.700	N/A	60,000	59,879	58,497
	Sabine Pass Liquefaction	Fixed Income	05/15/30	4.500	N/A	85,000	98,723	83,068
	Southern Co	Fixed Income	07/01/26	3.250	N/A	167,000	159,670	161,098
	Southern Co Sr -E	Fixed Income	03/15/34	5.700	N/A	141,000	140,578	148,264
	Southwest Airlines Co	Fixed Income	05/04/25	5.250	N/A	139,000	146,097	138,953
	Spirit Realty Lp	Fixed Income	07/15/29	4.000	N/A	99,000	104,420	93,927
	T Mobile Usa Inc	Fixed Income	04/15/27	3.750	N/A	113,000	109,204	109,602
	Targa Res Corp Calif	Fixed Income	07/01/27	5.200	N/A	83,000	82,875	83,398
	Viatris Inc Sr Glbl	Fixed Income	06/22/30	2.700	N/A	56,000	45,747	47,405
	Vmware Inc	Fixed Income	08/21/27	3.900	N/A	193,000	182,413	187,224
	Wells Fargo & Company Fltg	Fixed Income	02/11/26	FLTG	N/A	143,000	149,213	137,626
	Citgrp Coml Mtg	Fixed Income	03/12/47	4.023	N/A	34,605	37,258	34,545
	Comm Mortgage Tr Cmo	Fixed Income	02/10/47	4.074	N/A	213,009	228,133	212,606
	Jp Morgan Chase Cml Mtg	Fixed Income	03/15/50	3.549	N/A	157,713	168,741	152,700
	Jpmbb Coml Mtg Sec Tr	Fixed Income	12/17/48	3.504	N/A	129,738	123,084	124,971
	Wells Fargo Coml Tr	Fixed Income	06/17/48	3.637	N/A	185,000	202,084	179,022
	Wf-Rbs Coml Mtge Tr Cmo	Fixed Income	09/15/57	3.752	N/A	115,000	122,520	112,283
	Capital One Multi Tr	Fixed Income	03/15/27	2.800	N/A	400,000	399,970	389,858
	Amgen Inc Sr Glbl Nt Var	Fixed Income	03/02/26	FRN	N/A	143,000	143,000	143,064
	Bk Of America Corp Fr Var	Fixed Income	07/22/27	FRN	N/A	200,000	179,506	183,230
	Bk Of America Corp Var	Fixed Income	09/21/36	FRN	N/A	192,000	157,192	152,077
	Capital One Finl Corp Sr Var	Fixed Income	07/24/26	FRN	N/A	84,000	83,614	83,030
	Capital One Finl Corp Var	Fixed Income	02/01/34	FRN	N/A	148,000	148,118	147,279
	Capital One Finl Corp Var	Fixed Income	06/08/29	FRN	N/A	153,000	148,996	156,964
	Citigroup Inc Fltg	Fixed Income	03/20/30	FRN	N/A	165,000	146,071	156,572
	Citigroup Inc Sr Var	Fixed Income	02/24/28	FRN	N/A	201,000	182,805	189,398
	Dell Intl Llc Var	Fixed Income	10/01/29	FRN	N/A	58,000	70,597	59,728
	Goldman Sachs Group Inc Fltg	Fixed Income	04/23/29	FRN	N/A	222,000	209,914	210,760
	Goldman Sachs Group Inc Var	Fixed Income	03/09/27	FRN	N/A	243,000	236,879	224,068
	Goldman Sachs Group Var	Fixed Income	10/21/27	FRN	N/A	234,000	209,070	214,068
	Jpmorgan Chase & Co Nt Var	Fixed Income	11/19/26	FRN	N/A	106,000	105,314	98,159

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds, notes and debentures - continued:							
	Prudential Financial Inc Fltg	Fixed Income	09/15/48	FRN	N/A	92,000	106,835	88,322
	Truist Finl Corp Fr Var	Fixed Income	07/28/26	FRN	N/A	153,000	153,000	149,824
	Us Bancorp Fr Var	Fixed Income	06/12/34	FRN	N/A	83,000	83,000	85,616
	Wells Fargo & Co Var	Fixed Income	04/30/26	FRN	N/A	144,000	150,758	138,005
	Wells Fargo & Company Var	Fixed Income	06/02/28	FRN	N/A	151,000	148,742	138,305
	Barclays Plc Sr Coco Var	Fixed Income	08/09/26	FRN	N/A	200,000	199,880	199,172
	Aercap Ireland Cap-Glob	Fixed Income	01/15/25	3.500	N/A	150,000	152,724	146,600
	Bank Nova Scotia	Fixed Income	12/16/25	4.500	N/A	151,000	147,264	148,513
	Mylan Nv	Fixed Income	06/15/26	3.950	N/A	132,000	145,094	127,564
	Total corporate bonds, notes and debentures						9,987,278	9,587,667

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investments						
	(b) Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. and other government and governmental agencies obligations:							
	FHLMC Pool #SD-8207	Fixed Income	04/01/52	3.500	N/A	354,150	351,936	324,656
	FHLMC Pool #SD-8214	Fixed Income	05/01/52	3.500	N/A	404,292	399,017	370,938
	FHLMC Pool #SD-8215	Fixed Income	05/01/52	4.000	N/A	474,615	474,874	448,956
	FHLMC Pool #SD-8277	Fixed Income	12/01/52	5.500	N/A	259,079	263,208	260,658
	FHLMC Pool #SD-8289	Fixed Income	01/01/53	5.500	N/A	275,579	270,326	276,871
	FNMA Pool #MA4580	Fixed Income	04/01/52	3.500	N/A	317,978	317,717	291,794
	FNMA Pool #MA4600	Fixed Income	05/01/52	3.500	N/A	494,809	480,777	453,987
	FHLMC UMBS Pool #RA-8249	Fixed Income	11/01/52	5.500	N/A	272,221	272,859	273,922
	FHLMC UMBS Pool #RA-8880	Fixed Income	04/01/53	5.500	N/A	141,840	143,259	142,638
	FNMA UMBS Pool #CB7106	Fixed Income	09/01/53	5.500	N/A	194,242	186,032	195,243
	FNMA UMBS Pool #MA4700	Fixed Income	08/01/52	4.000	N/A	88,121	84,087	83,357
	FNMA UMBS Pool #MA4761	Fixed Income	09/01/52	5.000	N/A	439,026	427,330	434,498
	FNMA UMBS Pool #MA4807	Fixed Income	11/01/52	5.500	N/A	149,583	146,346	150,611
	FNMA UMBS Pool #MA4869	Fixed Income	01/01/53	5.500	N/A	284,204	284,845	285,447
	U.S. Treasury Note	Fixed Income	08/15/32	2.750	N/A	487,000	449,047	445,985
	U.S. Treasury Note	Fixed Income	06/30/29	3.250	N/A	986,000	960,725	954,300
	U.S. Treasury Note	Fixed Income	02/15/33	3.500	N/A	100,000	97,112	96,973
	U.S. Treasury Note	Fixed Income	10/31/27	4.125	N/A	329,000	324,542	331,069
	U.S. Treasury Notes	Fixed Income	08/15/26	1.500	N/A	969,000	955,707	906,926
	U.S. Treasury Notes	Fixed Income	02/15/32	1.875	N/A	885,000	786,562	760,861
	U.S. Treasury Notes	Fixed Income	05/31/30	3.750	N/A	556,000	539,105	551,068
	U.S. Treasury Notes	Fixed Income	06/15/26	1.125	N/A	1,460,000	1,438,835	1,459,664
	U.S. Treasury Notes	Fixed Income	04/15/26	3.750	N/A	1,096,000	1,089,941	1,085,807
	U.S. Treasury Note	Fixed Income	04/30/28	3.500	N/A	1,271,000	1,274,703	1,250,791
	U.S. Treasury Note	Fixed Income	08/15/33	3.875	N/A	642,000	603,483	641,198
	U.S. Treasury Note	Fixed Income	11/30/28	4.375	N/A	272,000	275,103	278,332
	U.S. Treasury Note	Fixed Income	09/15/26	4.625	N/A	1,562,000	1,565,491	1,583,790
	U.S. Treasury Note	Fixed Income	11/15/26	4.625	N/A	469,000	474,663	476,401
	U.S. Treasury Note	Fixed Income	10/31/28	4.875	N/A	1,049,000	1,076,189	1,094,978
	U.S. Treasury Notes	Fixed Income	07/31/28	4.125	N/A	1,528,000	1,511,531	1,543,754
	Total U.S. and other government and governmental agencies obligations						17,525,352	17,455,473

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued

Plan #001 / EIN: 22-6099363

December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of Investments						
	Identity of issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
	Common stocks:							
	Alexandria Real Estate Equities	Equity	N/A	N/A	N/A	685	84,637	86,837
	Allstate Corp	Equity	N/A	N/A	N/A	897	69,104	125,562
	Ameren Corporation	Equity	N/A	N/A	N/A	1,102	62,243	79,719
	Autozone Inc	Equity	N/A	N/A	N/A	29	21,828	74,983
	Avantor Inc	Equity	N/A	N/A	N/A	4,810	100,751	109,812
	Brixmor Ppty Group Inc Com	Equity	N/A	N/A	N/A	3,685	81,721	85,750
	Chesapeake Energy Corp Com	Equity	N/A	N/A	N/A	566	49,604	43,548
	Cms Energy Corp	Equity	N/A	N/A	N/A	1,450	67,250	84,202
	Cognizant Technology Solutions Corp	Equity	N/A	N/A	N/A	1,169	76,127	88,295
	Columbia Sportswear Co	Equity	N/A	N/A	N/A	1,000	88,733	79,540
	Conagra Brands Inc	Equity	N/A	N/A	N/A	3,170	116,229	90,852
	Diamondback Energy Inc Com	Equity	N/A	N/A	N/A	372	36,954	57,690
	Dollar Tree Inc	Equity	N/A	N/A	N/A	602	58,734	85,514
	Expedia Group Inc	Equity	N/A	N/A	N/A	817	93,215	124,012
	Extra Space Storage Inc Com	Equity	N/A	N/A	N/A	628	50,321	100,687
	First Horizon Corporation Com	Equity	N/A	N/A	N/A	6,970	74,842	98,695
	Fmc Corporation	Equity	N/A	N/A	N/A	1,189	91,544	74,966
	Global Payments Inc,	Equity	N/A	N/A	N/A	830	100,899	105,410
	Hanover Insurance Group Inc	Equity	N/A	N/A	N/A	822	70,920	99,807
	Keysight Technologies Inc	Equity	N/A	N/A	N/A	562	83,729	89,409
	L3 Harris Technologies Inc	Equity	N/A	N/A	N/A	494	107,137	104,046
	Littelfuse Inc	Equity	N/A	N/A	N/A	459	92,702	122,810
	M&T Bank Corporation	Equity	N/A	N/A	N/A	252	26,478	34,544
	Mid-America Apartment Comm	Equity	N/A	N/A	N/A	508	54,012	68,306
	Middleby Corp	Equity	N/A	N/A	N/A	628	84,478	92,423
	Pinnacle Financial Partners	Equity	N/A	N/A	N/A	1,256	86,636	109,548
	Pioneer Nat Res Co	Equity	N/A	N/A	N/A	276	32,684	62,067
	Public Service Enterprise Group Inc	Equity	N/A	N/A	N/A	1,652	77,629	101,020
	Quest Diagnostics Inc	Equity	N/A	N/A	N/A	590	59,770	81,349
	Regal Rexnord Corporation Com	Equity	N/A	N/A	N/A	887	127,403	131,294
	Sba Communications Corp	Equity	N/A	N/A	N/A	272	63,296	69,004
	Sealed Air Corp	Equity	N/A	N/A	N/A	1,989	87,953	72,638
	Snap-On Incorporated	Equity	N/A	N/A	N/A	300	49,190	86,652
	Synchrony Financial	Equity	N/A	N/A	N/A	2,771	89,177	105,824
	Tenet Healthcare Corp	Equity	N/A	N/A	N/A	1,472	78,632	111,239
	Vulcan Materials Co	Equity	N/A	N/A	N/A	354	30,270	80,362
	Foreign Stock:							
	Gates Industrial Corp Plc	Equity	N/A	N/A	N/A	6,282	99,323	84,304
	Restaurant Brands Intl Inc	Equity	N/A	N/A	N/A	1,107	75,900	86,491
	Total common stocks						2,802,055	3,389,211
	Total investments						$ 62,560,272	$ 66,915,725

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	9	9	–	–	–	–	–	–	–	–
25 - 29	21	14	7	–	–	–	–	–	–	–
30 - 34	31	12	17	2	–	–	–	–	–	–
35 - 39	44	20	19	4	1	–	–	–	–	–
40 - 44	51	21	19	6	5	–	–	–	–	–
45 - 49	58	15	13	14	11	3	2	–	–	–
50 - 54	51	11	20	7	7	3	2	1	–	–
55 - 59	78	13	17	19	9	6	7	6	1	–
60 - 64	41	6	7	5	6	5	5	5	2	–
65 - 69	29	6	4	4	5	3	2	3	2	–
70 & over	5	1	1	–	–	2	–	–	–	1
Total	**418**	**128**	**124**	**61**	**44**	**22**	**18**	**15**	**5**	**1**

Note: Excludes 34 participants with less than one pension credit.

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated March 7, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA	
EA#	20-05487
Title	Senior Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

4. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** Insolvency is projected within 15 years?	Yes	Yes
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes, unless (E3) is also Yes])		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2041. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2038 and therefore does not meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$66,054,002
b. Actuarial value of assets			73,794,724
c. Reasonably anticipated contributions			
1) Upcoming year			2,242,374
2) Present value for the next five years			7,621,801
3) Present value for the next seven years			9,819,777
d. Reasonably anticipated withdrawal liability payments			395,665
e. Projected benefit payments			6,493,126
f. Projected administrative expenses (beginning of year)			935,665
2. Liabilities			
a. Present value of vested benefits for active participants			20,975,525
b. Present value of vested benefits for non-active participants			97,099,746
c. Total unit credit accrued liability			118,824,243
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$30,447,448	$4,541,534	$34,988,982
2) Next seven years	41,513,203	6,100,841	47,614,044
e. Unit credit normal cost plus expenses			1,960,470
f. Ratio of inactive participants to active participants			2.8740
3. Funded Percentage (1.b)/(2.c)			62.1%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$8,224,795
b. Years to projected funding deficiency			2
5. Years to Projected Insolvency			15

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,		
	2022	**2023**	**2024**
1. Credit balance (BOY)	$11,966,909	$8,224,795	$4,069,959
2. Interest on (1)	777,849	534,612	264,547
3. Normal cost	706,437	686,614	667,348
4. Net amortization charges	5,565,492	5,890,566	7,283,285
5. Interest on (3), (4) and (5)	407,675	427,517	516,791
6. Expected contributions	2,097,159	2,248,269	2,234,333
7. Interest on (7)	62,478	66,980	66,565
8. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) + (6) + (7) + (8) + (9)	**$8,224,795**	**$4,069,959**	**($1,832,020)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($911,335)	15	($91,008)
Actuarial loss	1/1/2023	2,390,739	15	238,743
Actuarial loss	1/1/2024	847,162	15	84,599

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2038.

	Year Beginning January 1,							
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$79,326,299	$66,054,002	$64,917,465	$63,330,462	$61,309,076	$58,844,929	$55,953,253	$52,404,501
2. Contributions	1,736,513	1,846,709	1,854,004	1,861,327	1,868,679	1,876,061	1,883,471	1,890,911
3. Withdrawal liability payments	360,646	395,665	395,665	395,665	395,665	352,645	169,200	154,170
4. Benefit payments	5,520,139	6,493,126	6,844,508	7,151,704	7,439,347	7,641,302	7,898,072	8,199,736
5. Administrative expenses	537,950	988,376	1,008,144	1,028,307	1,048,873	1,069,850	1,091,247	1,113,072
6. Interest earnings	(9,311,367)	4,102,591	4,015,980	3,901,633	3,759,729	3,590,770	3,387,896	3,145,737
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$66,054,002	$64,917,465	$63,330,462	$61,309,076	$58,844,929	$55,953,253	$52,404,501	$48,282,511

	2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$48,282,511	$43,752,023	$38,834,866	$33,537,069	$27,933,301	$21,893,833	$15,504,422	$8,817,429	$1,841,250
2. Contributions	1,898,380	1,905,878	1,972,584	2,041,625	2,113,082	2,187,039	2,263,586	2,342,811	2,424,810
3. Withdrawal liability payments	149,160	149,160	149,160	126,390	94,512	94,512	94,512	91,824	62,256
4. Benefit payments	8,315,832	8,389,762	8,492,036	8,477,492	8,561,926	8,569,882	8,507,372	8,417,559	8,301,769
5. Administrative expenses	1,135,333	1,158,040	1,181,201	1,204,825	1,228,922	1,253,500	1,278,570	1,304,141	1,330,224
6. Interest earnings	2,873,137	2,575,607	2,253,696	1,910,534	1,543,786	1,152,420	740,851	310,886	9,973
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$43,752,023	$38,834,866	$33,537,069	$27,933,301	$21,893,833	$15,504,422	$8,817,429	$1,841,250	Assets Depleted

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated March 7, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate is projected to increase to $2.22 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2023 – 2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2021 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/2023	$29,757.11	$0.00	$29,757.11
2/2023	$25,306.11	$0.00	$25,306.11
3/2023	$49,546.11	$0.00	$49,546.11
4/2023	$33,709.11	$0.00	$33,709.11
5/2023	$35,660.11	$0.00	$35,660.11
6/2023	$32,972.11	$0.00	$32,972.11
7/2023	$30,284.11	$0.00	$30,284.11
8/2023	$35,660.11	$0.00	$35,660.11
9/2023	$30,284.11	$0.00	$30,284.11
10/2023	$32,972.11	$597,189.00	$630,161.11
11/2023	$25,306.11	$127,336.00	$152,642.11
12/2023	$25,306.11	$0.00	$25,306.11
Total	**$386,763.32**	**$724,525.00**	**$1,111,288.32**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	$578,318	4	$157,451
Plan amendment	01/01/1998	1,199,033	5	268,534
Plan amendment	01/01/1999	241,572	6	46,346
Plan amendment	01/01/2000	1,251,597	7	211,514
Plan amendment	01/01/2002	1,314,017	9	182,254
Plan amendment	01/01/2003	248,850	10	31,897
Plan amendment	01/01/2004	387,919	11	46,401
Assumption change	01/01/2006	3,314	13	353
Plan amendment	01/01/2006	401,192	13	42,753
Plan amendment	01/01/2007	182,260	14	18,499
Investment loss subject to relief	01/01/2010	1,490,436	15	144,773
Investment loss subject to relief	01/01/2011	1,782,965	15	173,188
Actuarial loss	01/01/2012	1,147,321	4	312,365
Assumption change	01/01/2012	1,205,346	4	328,163
Investment loss subject to relief	01/01/2012	1,627,165	15	158,054
Investment loss subject to relief	01/01/2013	2,068,965	15	200,968
Investment loss subject to relief	01/01/2014	701	15	68
Actuarial loss	01/01/2014	493,614	6	94,701
Plan amendment	01/01/2015	2,439	7	412
Assumption change	01/01/2015	191,837	7	32,420
Actuarial loss	01/01/2015	2,282,164	7	385,675
Plan amendment	01/01/2016	40,778	8	6,195
Actuarial loss	01/01/2016	3,303,424	8	501,858
Plan amendment	01/01/2017	28,766	9	3,990

SchMBFndgStndAccntBases
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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	3,862,316	9	535,704
Plan amendment	01/01/2018	9,827	10	1,260
Actuarial loss	01/01/2018	3,564,302	10	456,863
Plan amendment	01/01/2019	31,852	11	3,810
Actuarial loss	01/01/2019	1,893,003	11	226,433
Plan amendment	01/01/2020	7,540	12	848
Actuarial loss	01/01/2020	1,147,654	12	129,140
Assumption change	01/01/2020	4,878,967	12	549,008
Combined base	01/01/2021	15,103,418	4.73	3,551,965
Assumption change	01/01/2021	18,596,283	13	1,981,734
Actuarial loss	01/01/2023	3,252,357	15	315,917
Assumption change	01/01/2023	6,752,929	15	655,944
Total		**$80,574,441**		**$11,757,458**

SchMBFndgStndAccntBases
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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	$14,531	1	$14,531
Assumption change	01/01/2000	16,281	7	2,751
Plan amendment	01/01/2001	1,793,646	8	272,492
Plan amendment	01/01/2005	101,674	12	11,441
Actuarial gain	01/01/2009	1,293,589	1	1,293,589
Actuarial gain	01/01/2010	2,345,074	2	1,206,689
Actuarial gain	01/01/2011	1,037,421	3	366,141
Plan amendment	03/01/2011	829,718	3.17	278,466
Plan amendment	01/01/2012	1,453,210	4	395,645
Plan amendment	01/01/2013	1,275,556	5	285,672
Actuarial gain	01/01/2013	2,143,107	5	479,968
Plan amendment	01/01/2014	2,199,733	6	422,022
Actuarial gain	01/01/2021	1,427,717	13	152,146
Actuarial gain	01/01/2022	3,162,214	14	320,950
Total		**$19,093,471**		**$5,502,503**

Annual Administrative Expenses	A 15% load on both the Normal Cost and Actuarial Accrued Liability. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.19%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.2%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -11.4%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 1.91% to 2.19% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectation, the following actuarial assumptions were changed: • The mortality improvement scale, previously projected generationally using MP-2020 • Net investment return, previously 6.50%

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitant*: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table *Healthy Annuitant:* Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table *Disabled:* Pri-2012 Disabled Retiree Amount-weighted Mortality Table *Contingent Annuitant:* Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under scale MP-2021 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
65	60%
66	40%
67	15%
68 – 70	5%
71	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

65%

Age of Spouse

Females 3 years younger than males, if actual age is unknown

Benefit Election

All participants are assumed to elect the straight life form of payment.

Delayed Retirement Factors

Inactive vested participants after attaining age 65.

Net Investment Return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	A 15% load on both the Normal Cost and Actuarial Accrued Liability. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.19%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.2%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -11.4%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 1.91% to 2.19% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectation, the following actuarial assumptions were changed: • The mortality improvement scale, previously projected generationally using MP-2020 • Net investment return, previously 6.50%

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2041. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2038 and therefore does not meet this standard.

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2038.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$79,326,299	$66,054,002	$64,917,465	$63,330,462	$61,309,076	$58,844,929	$55,953,253	$52,404,501
2. Contributions	1,736,513	1,846,709	1,854,004	1,861,327	1,868,679	1,876,061	1,883,471	1,890,911
3. Withdrawal liability payments	360,646	395,665	395,665	395,665	395,665	352,645	169,200	154,170
4. Benefit payments	5,520,139	6,493,126	6,844,508	7,151,704	7,439,347	7,641,302	7,898,072	8,199,736
5. Administrative expenses	537,950	988,376	1,008,144	1,028,307	1,048,873	1,069,850	1,091,247	1,113,072
6. Interest earnings	(9,311,367)	4,102,591	4,015,980	3,901,633	3,759,729	3,590,770	3,387,896	3,145,737
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$66,054,002	$64,917,465	$63,330,462	$61,309,076	$58,844,929	$55,953,253	$52,404,501	$48,282,511

	2030	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	$48,282,511	$43,752,023	$38,834,866	$33,537,069	$27,933,301	$21,893,833	$15,504,422	$8,817,429	$1,841,250
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3. Withdrawal liability payments	149,160	149,160	149,160	126,390	94,512	94,512	94,512	91,824	62,256
4. Benefit payments	8,315,832	8,389,762	8,492,036	8,477,492	8,561,926	8,569,882	8,507,372	8,417,559	8,301,769
5. Administrative expenses	1,135,333	1,158,040	1,181,201	1,204,825	1,228,922	1,253,500	1,278,570	1,304,141	1,330,224
6. Interest earnings	2,873,137	2,575,607	2,253,696	1,910,534	1,543,786	1,152,420	740,851	310,886	9,973
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$43,752,023	$38,834,866	$33,537,069	$27,933,301	$21,893,833	$15,504,422	$8,817,429	$1,841,250	Assets Depleted

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	$308,844	$477,956	$5,711,968	$6,498,768
2024	491,328	794,394	5,553,712	6,839,434
2025	672,885	1,106,796	5,375,035	7,154,716
2026	816,546	1,426,373	5,196,026	7,438,945
2027	977,144	1,652,326	4,999,007	7,628,477
2028	1,107,107	1,914,533	4,796,182	7,817,822
2029	1,256,151	2,197,608	4,597,763	8,051,522
2030	1,343,626	2,401,867	4,393,765	8,139,258
2031	1,420,482	2,559,678	4,184,622	8,164,782
2032	1,485,558	2,812,135	3,970,892	8,268,585
2033	1,530,331	2,940,519	3,753,259	8,224,109
2034	1,574,393	3,140,402	3,532,536	8,247,331
2035	1,603,765	3,288,595	3,309,673	8,202,033
2036	1,626,127	3,376,292	3,085,729	8,088,148
2037	1,634,752	3,459,266	2,861,879	7,955,897
2038	1,639,066	3,535,536	2,639,428	7,814,030
2039	1,650,426	3,557,962	2,419,764	7,628,152
2040	1,649,698	3,576,642	2,204,316	7,430,656

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	$1,655,003	$3,540,478	$1,994,520	$7,190,001
2042	1,630,400	3,499,072	1,791,758	6,921,230
2043	1,616,604	3,470,277	1,597,345	6,684,226
2044	1,594,801	3,388,646	1,412,543	6,395,990
2045	1,572,119	3,295,791	1,238,510	6,106,420
2046	1,526,181	3,184,782	1,076,272	5,787,235
2047	1,477,859	3,057,943	926,678	5,462,480
2048	1,423,264	2,945,733	790,325	5,159,322
2049	1,370,130	2,822,030	667,537	4,859,697
2050	1,313,449	2,681,025	558,335	4,552,809
2051	1,263,162	2,531,610	462,437	4,257,209
2052	1,210,324	2,380,939	379,298	3,970,561
2053	1,151,066	2,219,238	308,142	3,678,446
2054	1,089,604	2,073,316	248,012	3,410,932
2055	1,023,161	1,913,770	197,832	3,134,763
2056	956,683	1,762,512	156,464	2,875,659
2057	897,908	1,612,309	122,761	2,632,978
2058	838,664	1,468,733	95,610	2,403,007

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	$780,780	$1,327,731	$73,969	$2,182,480
2060	723,034	1,197,232	56,888	1,977,154
2061	668,319	1,072,471	43,524	1,784,314
2062	615,560	956,745	33,149	1,605,454
2063	564,359	850,173	25,151	1,439,683
2064	514,842	752,577	19,020	1,286,439
2065	469,187	662,995	14,342	1,146,524
2066	426,324	581,949	10,787	1,019,060
2067	386,035	508,979	8,091	903,105
2068	348,298	443,570	6,052	797,920
2069	312,415	385,171	4,512	702,098
2070	279,208	333,214	3,352	615,774
2071	248,815	287,124	2,480	538,419
2072	220,724	246,348	1,827	468,899

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$1,846,709	$395,665	$2,242,374
2024	$1,854,004	$395,665	$2,249,669
2025	$1,861,327	$395,665	$2,256,992
2026	$1,868,679	$395,665	$2,264,344
2027	$1,876,061	$352,645	$2,228,706
2028	$1,883,471	$169,200	$2,052,671
2029	$1,890,911	$154,170	$2,045,081
2030	$1,898,380	$149,160	$2,047,540
2031	$1,905,878	$149,160	$2,055,038
2032	$1,972,584	$149,160	$2,121,744

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) ______

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/13/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

303 MOLNAR DRIVE

ELMWOOD PARK NJ 07407-3213

2b Employer Identification Number (EIN)
22-6099363

2c Plan Sponsor's telephone number
201-867-3553

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/11/24	ROBERT BLUMENFELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2024	JOSEPH DIPALMA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

318401 11-21-23

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,891
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	454
a (2) Total number of active participants at the end of the plan year	**6a(2)**	438
b Retired or separated participants receiving benefits	**6b**	620
c Other retired or separated participants entitled to future benefits	**6c**	674
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,732
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	156
f Total. Add lines **6d** and **6e**	**6f**	1,888
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) - Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information - Small Plan)
- **(3)** ☐ **A** (Insurance Information) - Number Attached _____
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Teamsters Industrial Employees Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 22-6099363
December 31, 2023 and 2022

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost of assets	(h) Current value of assets on transaction date	(i) Net gain or (loss)
	Series of Transactions Exceeding 5% of Plan Assets					
	Jpmorgan Tr Ii Us Gvt Mm Inst	$ 7,541,010	$ -	$ 7,541,010	$ 7,541,010	$ -
	Jpmorgan Tr Ii Us Gvt Mm Inst	-	7,932,969	7,932,969	7,932,969	-
	Dreyfus Cash Management Fund	4,200,354	-	4,200,354	4,200,354	-
	Dreyfus Cash Management Fund	-	3,310,000	3,309,960	3,310,000	40
	Dreyfus Cash Management Fund	2,118,158	-	2,118,158	2,118,158	-
	Dreyfus Cash Management Fund	-	2,124,983	2,124,983	2,124,983	-
	Invesco S&P 500 Equal Weight	998,404	-	998,404	998,404	-
	Invesco S&P 500 Equal Weight	-	3,206,971	3,337,265	3,206,971	(130,294)

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning and ending

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
22-6099363

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	66,818,368
(2) Actuarial value of assets for funding standard account	1b(2)	73,995,839
c (1) Accrued liability for plan using immediate gain methods	1c(1)	127,018,226
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	123,946,252
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	207,347,488
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,326,005
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,509,740
(3) Expected plan disbursements for the plan year	1d(3)	7,459,740

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Joshua Kaplan JK — 10/11/2024

Signature of actuary — Date

JOSHUA KAPLAN, FSA, FCA, MAAA — 2305487

Type or print name of actuary — Most recent enrollment number

SEGAL — 251-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	66,963,515

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	751	85,650,541
(2) For terminated vested participants	717	79,694,344
(3) For active participants:		
(a) Non-vested benefits		1,768,044
(b) Vested benefits		40,234,559
(c) Total active	418	42,002,603
(4) Total	1,886	207,347,488

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	32.29 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2023	2,057,189				
10/23/2023	597,189				
11/20/2023	107,140				

Totals ►	**3(b)**	2,761,518	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	1,111,288

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	59.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2038

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.19 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-11.4 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	15.0 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3,252,357	315,917
4	6,752,929	655,944

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	703,384
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	80,574,441	11,757,458
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	747,651
e Total charges. Add lines 9a through 9d		**9e**	13,208,493
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	8,458,583
g Employer contributions. Total from column (b) of line 3		**9g**	2,761,518
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	19,093,471	5,502,503
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	901,733
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	73,523,535	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	115,196,260	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	17,624,337
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	4,415,844
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Account Number: [redacted]

TIE PENSION FUND-SSGA-R3000

From: 12/01/2022 to 12/31/2022

For questions regarding your statement, please contact: InvestorRelations@AmalgamatedBank.com

01/13/2023

Reports Table of Contents

Type **Page**

01/13/2023

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**2,790,622.59**		**5,370,712.50**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**0.00**		**0.00**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			2,265,973.08	
Currency			0.00	
Net Unrealized Gain/Loss				2,265,973.08
Unrealized MV Differential				
Investment			-2,580,089.91	
Currency			0.00	
Net Unrealized Differential				-2,580,089.91
Net Investment Activity		**0.00**		**-314,116.83**
Ending Balance		**2,790,622.59**		**5,056,595.67**

Account Number: [redacted]
TIE PENSION FUND-SSGA-R3000
From 12/01/2022 to 12/31/2022

01/13/2023

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Investment Funds	2,790,622.59	2,790,622.59	5,370,712.50	5,056,595.67	-314,116.83
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	**2,790,622.59**	**2,790,622.59**	**5,370,712.50**	**5,056,595.67**	**-314,116.83**

amalgamated bank.

CASH ACTIVITY SUMMARY

TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Ending Balance			**0.00**

No Activity for this Period

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Investment Funds									
COMMON/COLLECTIVE FUNDS-OUTSIDE									
RUSSELL 3000 R INDEX NL FUND CM Cusip: AB0455340	USD	114,224.30	44.27	5,056,595.67	2,790,622.59	2,265,973.08	0.00	0.00%	0.00%
Total COMMON/COLLECTIVE FUNDS-OUTSIDE				5,056,595.67	2,790,622.59	2,265,973.08	0.00	0.00%	0.00%
Total Investment Funds				5,056,595.67	2,790,622.59	2,265,973.08	0.00	0.00%	0.00%
Total Asset Holdings	USD			5,056,595.67	2,790,622.59	2,265,973.08	0.00	0.00%	0.00%

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount

No Activity for this Period

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency

No Activity for this Period

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY

TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade

No Activity for this Period

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TIE PENSION FUND-SAGE

From: 12/01/2022 to 12/31/2022

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amalgamated bank.

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**31,269,455.32**		**29,396,799.82**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**0.00**		**0.00**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		70,875.41		70,875.41
Realized Gain/Loss				
Investment	-6,234.27		-6,234.27	
Currency	0.00		0.00	
Net Realized Gain/Loss		-6,234.27		-6,234.27
Unrealized Gain/Loss				
Investment			-1,991,985.81	
Currency			0.00	
Net Unrealized Gain/Loss				-1,991,985.81
Unrealized MV Differential				
Investment			1,872,655.50	
Currency			0.00	
Net Unrealized Differential				1,872,655.50
Net Investment Activity		**64,641.14**		**-54,689.17**
Ending Balance		**31,334,096.46**		**29,342,110.65**

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	956,263.49	832,379.68	956,263.49	832,379.68	-123,883.81
Government & Agencies	16,434,861.13	16,721,271.66	15,706,575.80	15,887,339.21	180,763.41
Municipal Obligations	233,545.85	233,545.85	199,940.60	199,152.50	-788.10
Corporate Obligations	13,483,733.21	13,363,404.02	12,372,968.29	12,239,744.01	-133,224.28
Accrued Income	161,051.64	183,495.25	161,051.64	183,495.25	22,443.61
Total Asset Holdings	**31,269,455.32**	**31,334,096.46**	**29,396,799.82**	**29,342,110.65**	**-54,689.17**

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Interest	48,342.93		
Dividends	2,463.46		
Total Investment Income		50,806.39	
Sales and Redemptions			
Cash Equivalents	299,970.82		
Government & Agencies	10,835.92		
Corporate Obligations	135,176.22		
Total Sales and Redemptions		445,982.96	
Accrued Interest Sold			
	570.21		
Total Accrued Interest Sold		570.21	
Total Receipts			497,359.56
Disbursements			
Purchases			
Cash Equivalents	-176,087.01		
Government & Agencies	-297,122.55		
Corporate Obligations	-21,205.20		
Total Purchases		-494,414.76	
Accrued Interest Paid			

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
	-2,944.80		
Total Accrued Interest Paid		-2,944.80	
Total Disbursements			-497,359.56
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			**0.00**

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	2,463.46	2,463.46	2,788.89	2,788.89
Government & Agencies	71,210.23	14,777.77	30,838.42	87,270.88
Municipal Obligations	4,044.56	0.00	1,144.69	5,189.25
Corporate Obligations	83,333.39	31,190.57	36,103.41	88,246.23
Total Investment Earnings	**161,051.64**	**48,431.80**	**70,875.41**	**183,495.25**

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
JPMORGAN TR II US GVT MM INST Cusip: 4812C2684	USD	832,379.68	1.00	832,379.68	832,379.68	0.00	2,788.89	4.07%	4.07%
Total Short Term Investment Funds				832,379.68	832,379.68	0.00	2,788.89	4.07%	4.07%
Total Cash Equivalents				832,379.68	832,379.68	0.00	2,788.89	4.07%	4.07%
Government & Agencies									
U.S. TREASURY NOTES									
U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1	USD	1,645,000.00	89.55	1,473,113.95	1,620,095.84	-146,981.89	57.12	1.40%	1.27%
U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2	USD	690,000.00	94.61	652,829.70	665,544.11	-12,714.41	7,940.63	2.91%	2.85%
U.S. TREASURY NOTE 2.75% 08/15/2032 Cusip: 91282CFF3	USD	1,231,000.00	91.06	1,120,985.53	1,136,996.77	-16,011.24	12,786.68	3.02%	2.98%
U.S. TREASURY NOTE 3.125% 08/15/2025 Cusip: 91282CFE6	USD	602,000.00	97.09	584,457.72	593,703.31	-9,245.59	7,105.81	3.22%	3.17%
U.S. TREASURY NOTE 4.125% 10/31/2027 Cusip: 91282CFU0	USD	146,000.00	100.37	146,535.82	147,272.29	-736.47	1,025.81	4.11%	4.09%
U.S. TREASURY NOTE 4.25% 10/15/2025 Cusip: 91282CFP1	USD	672,000.00	99.92	671,475.84	671,004.75	471.09	6,120.00	4.25%	4.26%
U.S. TREASURY NOTES 0.375% 04/15/2024 Cusip: 91282CBV2	USD	464,000.00	94.63	439,060.00	449,974.53	-10,914.53	372.86	0.40%	0.39%
U.S. TREASURY NOTES 1.5% 08/15/2026 Cusip: 9128282A7	USD	969,000.00	91.15	883,224.12	955,706.61	-72,482.49	5,490.12	1.65%	1.52%
U.S. TREASURY NOTES 1.75% 03/15/2025 Cusip: 91282CED9	USD	1,084,000.00	94.49	1,024,293.28	1,024,623.39	-330.11	5,585.61	1.85%	1.85%
U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4	USD	1,678,000.00	84.83	1,423,480.96	1,491,357.64	-67,876.68	11,885.83	2.21%	2.11%
U.S. TREASURY NOTES 2.5% 03/31/2027 Cusip: 91282CEF4	USD	2,176,000.00	93.84	2,041,958.40	2,083,584.35	-41,625.95	13,898.90	2.66%	2.61%

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
U.S. TREASURY NTS 0.625% 10/15/2024 Cusip: 91282CDB4	USD	1,300,000.00	93.39	1,214,031.00	1,295,783.51	-81,752.51	1,715.28	0.67%	0.63%
U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3	USD	1,812,000.00	89.44	1,620,670.92	1,776,100.95	-155,430.03	3,454.13	1.26%	1.15%
U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8	USD	534,000.00	81.09	432,999.24	494,641.97	-61,642.73	2,521.67	1.54%	1.35%
Total U.S. TREASURY NOTES	USD			13,729,116.48	14,406,390.02	-677,273.54	79,960.45	2.06%	1.96%
FEDL NATIONAL MORTGAGE ASSOCIATION POOLS									
FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7	USD	341,716.08	90.88	310,534.48	341,435.76	-30,901.28	996.67	3.85%	3.50%
FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7	USD	525,189.71	90.86	477,184.09	510,295.67	-33,111.58	1,531.80	3.85%	3.60%
Total FEDL NATIONAL MORTGAGE ASSOCIATION POOLS				787,718.57	851,731.43	-64,012.86	2,528.47	3.85%	3.56%
FED HOME LOAN MORTGAGE ASSOC POOLS									
FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4	USD	377,466.86	90.94	343,258.92	375,107.69	-31,848.77	1,100.95	3.85%	3.52%
FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7	USD	427,947.53	90.95	389,231.65	422,364.15	-33,132.50	1,248.18	3.85%	3.55%
FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4	USD	506,434.71	93.81	475,099.07	506,711.67	-31,612.60	1,688.12	4.26%	4.00%
Total FED HOME LOAN MORTGAGE ASSOC POOLS				1,207,589.64	1,304,183.51	-96,593.87	4,037.25	4.01%	3.71%
UMBS SECURITIES									
FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1	USD	162,482.93	100.27	162,914.52	158,966.70	3,947.82	744.71	5.49%	5.62%

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total UMBS SECURITIES	USD			162,914.52	158,966.70	3,947.82	744.71	5.49%	5.62%
Total Government & Agencies				15,887,339.21	16,721,271.66	-833,932.45	87,270.88	2.33%	2.22%
Municipal Obligations									
MUNICIPAL SINKING FUND									
NEW JERSEY ST ECON DEV 7.425% 02/15/29 Cusip: 645913AA2	USD	185,000.00	107.65	199,152.50	233,545.85	-34,393.35	5,189.25	6.90%	5.88%
Total MUNICIPAL SINKING FUND	USD			199,152.50	233,545.85	-34,393.35	5,189.25	6.90%	5.88%
Total Municipal Obligations				199,152.50	233,545.85	-34,393.35	5,189.25	6.90%	5.88%
Corporate Obligations									
CORPORATE BONDS									
AIR LEASE CORP 3.25% 10/1/2029 Cusip: 00914AAE2	USD	125,000.00	85.15	106,435.00	117,702.15	-11,267.15	1,015.63	3.82%	3.45%
AIR LEASE CORP 4.25% 09/15/2024 Cusip: 00912XAN4	USD	72,000.00	97.84	70,444.80	74,818.66	-4,373.86	901.00	4.34%	4.09%
ARES CAPITAL CORP SR 2.875% 06/15/2028 Cusip: 04010LBB8	USD	81,000.00	80.18	64,948.23	81,524.34	-16,576.11	103.50	3.59%	2.86%
AVALONBAY COMMUNITIES INC 4.2% 12/15/23 Cusip: 05348EAT6	USD	82,000.00	99.13	81,286.60	85,907.50	-4,620.90	153.07	4.24%	4.01%
BANK OF AMERICA CORP 3.824% 01/20/2028 Cusip: 06051GGF0	USD	337,000.00	93.31	314,461.44	352,470.88	-38,009.44	5,763.30	4.10%	3.66%
BOEING CO 5.15% 05/01/30 Cusip: 097023CY9	USD	103,000.00	97.56	100,490.92	102,800.86	-2,309.94	884.08	5.28%	5.16%
BOEING CO CR SEN 2.196% 02/04/2026 Cusip: 097023DG7	USD	166,000.00	90.86	150,820.96	164,849.82	-14,028.86	1,488.52	2.42%	2.21%
CENTENE CORP 4.625% 12/15/29 Cusip: 15135BAT8	USD	135,000.00	91.38	123,368.40	150,356.25	-26,987.85	277.50	5.06%	4.15%
CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0	USD	116,000.00	101.63	117,887.32	138,330.00	-20,442.68	2,210.44	6.03%	5.14%

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CITIGROUP INC 2.572% 06/03/31 Cusip: 172967MS7	USD	323,000.00	80.88	261,239.17	321,095.90	-59,856.73	646.14	3.18%	2.59%
CITIGROUP INC 4.6% 03/09/2026 Cusip: 172967KJ9	USD	193,000.00	98.22	189,568.46	208,769.30	-19,200.84	2,762.04	4.68%	4.25%
CNA FINANCIAL CORP 4.5% 03/01/2026 Cusip: 126117AT7	USD	199,000.00	98.30	195,613.02	202,625.54	-7,012.52	2,985.00	4.58%	4.42%
CNH INDUSTRIAL CAPITAL 1.45% 07/15/2026 Cusip: 12592BAM6	USD	95,000.00	88.13	83,724.45	94,247.60	-10,523.15	635.18	1.65%	1.46%
CNO FINANCIAL GROUP INC 5.25% 05/30/2029 Cusip: 12621EAL7	USD	123,000.00	95.27	117,182.10	131,726.46	-14,544.36	556.06	5.51%	4.90%
CORPORATE OFFICE PPTYS 2.9% 12/01/2033 Cusip: 22003BAP1	USD	117,000.00	70.93	82,983.42	109,859.40	-26,875.98	282.75	4.09%	3.09%
CORPORATE OFFICE PPTYS LP 2.75% 03/15/31 Cusip: 22003BAM8	USD	161,000.00	74.84	120,492.40	159,314.33	-38,821.93	934.69	3.67%	2.78%
CROWN CASTLE INTL CORP 3.2% 09/01/2024 Cusip: 22822VAG6	USD	137,000.00	96.56	132,291.31	148,905.30	-16,613.99	1,461.33	3.31%	2.94%
DIGNITY HEALTH 3.812% 11/01/2024 Cusip: 254010AD3	USD	130,000.00	96.95	126,035.00	138,359.00	-12,324.00	825.93	3.93%	3.58%
EDISON INTERNATIONAL 2.95% 03/15/2023 Cusip: 281020AJ6	USD	174,000.00	99.61	173,316.18	170,176.39	3,139.79	1,511.38	2.96%	3.02%
EDISON INTERNATIONAL 5.75% 06/15/2027 Cusip: 281020AN7	USD	81,000.00	100.31	81,250.29	91,509.20	-10,258.91	207.00	5.73%	5.09%
EDISON INTL SR NT 6.95% 11/15/2029 Cusip: 281020AW7	USD	20,000.00	104.43	20,885.60	21,205.20	-319.60	196.92	6.66%	6.55%
ENERGY TRANSFER OPERATNG 5.25% 04/15/29 Cusip: 29278NAG8	USD	260,000.00	96.70	251,409.60	259,265.72	-7,856.12	2,881.67	5.43%	5.26%
EPR PPTYS SR 3.75% 08/15/2029 Cusip: 26884UAF6	USD	131,000.00	78.30	102,566.45	135,882.50	-33,316.05	1,855.83	4.79%	3.62%
EQUIFAX INC 3.95% 06/15/2023 Cusip: 294429AN5	USD	137,000.00	99.43	136,219.10	135,840.66	378.44	240.51	3.97%	3.98%
EQUIFAX INC SR NT 5.1% 12/15/2027 Cusip: 294429AV7	USD	90,000.00	98.71	88,838.10	88,261.42	576.68	1,389.75	5.17%	5.20%
GENERAL MOTORS CO 6.125% 10/01/25 Cusip: 37045VAV2	USD	182,000.00	101.77	185,223.22	189,054.32	-3,831.10	2,786.88	6.02%	5.90%
GLOBAL MOTORS FINL CO 2.7% 08/20/27 Cusip: 37045XDA1	USD	120,000.00	87.42	104,898.00	119,413.85	-14,515.85	1,179.00	3.09%	2.71%
GOLDMAN SACHS GROUP 3.8% 3/15/2030 Cusip: 38141GXH2	USD	206,000.00	89.90	185,189.88	229,438.68	-44,248.80	2,304.91	4.23%	3.41%

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
GOLDMAN SACHS GROUP INC 3.272% 09/29/25 Cusip: 38141GWQ3	USD	225,000.00	96.36	216,816.75	237,526.92	-20,710.17	1,881.40	3.40%	3.10%
HCA INC 4.5% 02/15/2027 Cusip: 404119BU2	USD	160,000.00	96.38	154,204.80	164,839.50	-10,634.70	2,720.00	4.67%	4.37%
HP ENTERPRISE CO 4.90% 10/15/2025 Cusip: 42824CAW9	USD	125,000.00	99.02	123,775.00	127,970.00	-4,195.00	1,293.06	4.95%	4.79%
JPMORGAN CHASE & CO 3.22% 03/01/2025 Cusip: 46647PAH9	USD	93,000.00	97.19	90,390.42	97,633.26	-7,242.84	998.20	3.31%	3.07%
KIMCO REALTY CORP 4.6% 02/01/2033 Cusip: 49446RBA6	USD	101,000.00	91.45	92,366.52	100,424.30	-8,057.78	1,639.01	5.03%	4.63%
MICRON TECHNOLOGY INC 4.975% 02/06/26 Cusip: 595112BM4	USD	128,000.00	98.37	125,913.60	147,164.32	-21,250.72	2,564.89	5.06%	4.33%
ORACLE CORP SR GLBL NT 6.25% 11/09/2032 Cusip: 68389XCJ2	USD	205,000.00	104.66	214,557.10	204,639.20	9,917.90	1,850.69	5.97%	6.26%
PRIMERICA INC SR 2.8% 11/19/2031 Cusip: 74164MAB4	USD	136,000.00	81.40	110,697.20	135,388.00	-24,690.80	444.27	3.44%	2.81%
RENAISSANCERE FINANCE 3.7% 04/01/2025 Cusip: 75972YAA9	USD	60,000.00	96.84	58,103.40	59,879.40	-1,776.00	555.00	3.82%	3.71%
SABINE PASS LIQUEFACTION 4.5% 05/15/2030 Cusip: 785592AX4	USD	85,000.00	92.69	78,788.20	98,723.25	-19,935.05	488.75	4.85%	3.87%
SOUTHWEST AIRLINES CO 5.25% 05/04/25 Cusip: 844741BJ6	USD	139,000.00	100.37	139,517.08	146,097.45	-6,580.37	1,155.44	5.23%	4.99%
SPIRIT REALTY LP 4% 07/15/2029 Cusip: 84861TAD0	USD	99,000.00	86.79	85,922.10	104,420.39	-18,498.29	1,826.00	4.61%	3.79%
T MOBILE USA INC SR 2.875% 02/15/2031 Cusip: 87264ABT1	USD	101,000.00	82.63	83,459.33	88,435.60	-4,976.27	1,096.97	3.48%	3.28%
TARGA RES CORP CALIF 5.2% 07/01/2027 Cusip: 87612KAA0	USD	83,000.00	98.01	81,350.79	82,874.67	-1,523.88	2,086.07	5.31%	5.21%
VIATRIS INC SR GLBL 2.7% 06/22/2030 Cusip: 92556VAD8	USD	56,000.00	78.18	43,782.48	45,746.96	-1,964.48	37.80	3.45%	3.31%
VMWARE INC 3.9% 08/21/2027 Cusip: 928563AC9	USD	218,000.00	93.33	203,455.04	206,041.80	-2,586.76	3,070.17	4.18%	4.13%
WELLS FARGO & COMPANY FLTG 02/11/2026 Cusip: 95000U2K8	USD	143,000.00	93.22	133,308.89	149,213.35	-15,904.46	1,203.42	2.32%	2.07%
Total CORPORATE BONDS	USD			5,805,478.12	6,420,729.60	-615,251.48	63,351.15	4.31%	3.90%

FOREIGN CORPORATE BONDS

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
AERCAP IRELAND CAP-GLOB 3.5% 01/15/2025 Cusip: 00774MAC9	USD	150,000.00	95.24	142,857.00	152,724.00	-9,867.00	2,420.83	3.68%	3.44%
MYLAN NV 3.950% 06/15/2026 Cusip: 62854AAN4	USD	132,000.00	93.49	123,402.84	145,094.40	-21,691.56	231.73	4.23%	3.59%
Total FOREIGN CORPORATE BONDS	USD			266,259.84	297,818.40	-31,558.56	2,652.56	3.93%	3.51%
Floating Rate Corporate Bonds									
BK OF AMERICA CORP VAR 04/02/2026 Cusip: 06051GKM0	USD	172,000.00	95.50	164,266.88	168,247.00	-3,980.12	1,518.89	3.74%	3.65%
BK OF AMERICA CORP VAR 09/21/2036 Cusip: 06051GKC2	USD	192,000.00	73.48	141,073.92	157,192.14	-16,118.22	1,323.73	3.38%	3.03%
CAPITAL ONE FINL CORP SR VAR 07/24/2026 Cusip: 14040HCU7	USD	84,000.00	97.94	82,270.44	83,613.60	-1,343.16	0.00	5.09%	5.01%
CAPITAL ONE FINL CORP VAR 05/10/2033 Cusip: 14040HCT0	USD	127,000.00	92.89	117,972.84	131,052.57	-13,079.73	953.07	5.70%	5.13%
CAPITAL ONE FINL CORP VAR 11/02/2027 Cusip: 14040HCH6	USD	232,000.00	87.09	202,046.48	226,204.85	-24,158.37	714.06	2.16%	1.93%
CITIGROUP INC FLTG 04/23/2029 Cusip: 172967LW9	USD	160,000.00	92.02	147,227.20	170,231.07	-23,003.87	1,231.56	4.43%	3.83%
CITIGROUP INC FLTG 04/24/2025 Cusip: 172967MF5	USD	213,000.00	96.97	206,541.84	220,450.87	-13,909.03	1,328.79	3.46%	3.24%
DELL INTL LLC VAR 10/01/2029 Cusip: 24703TAG1	USD	58,000.00	97.80	56,724.00	70,597.02	-13,873.02	768.50	5.42%	4.35%
GOLDMAN SACHS GROUP INC VAR 03/09/2027 Cusip: 38141GYA6	USD	326,000.00	87.69	285,872.66	317,788.76	-31,916.10	1,451.35	1.63%	1.47%
JPMORGAN CHASE & CO NT VAR 11/19/2026 Cusip: 46647PBT2	USD	106,000.00	88.20	93,496.24	105,314.18	-11,817.94	129.23	1.18%	1.05%
JPMORGAN CHASE & CO SUB VAR 09/14/2033 Cusip: 46647PDK9	USD	110,000.00	97.61	107,365.50	106,722.00	643.50	0.00	5.86%	5.89%
PRUDENTIAL FINANCIAL INC FLTG 09/15/2048 Cusip: 744320BF8	USD	124,000.00	95.50	118,420.00	143,995.00	-25,575.00	2,081.13	5.97%	4.91%
TRUIST FINL CORP FR VAR 07/28/2026 Cusip: 89788MAH5	USD	153,000.00	98.26	150,331.68	153,000.00	-2,668.32	0.00	4.34%	4.26%
WELLS FARGO & CO FLTG VAR 04/30/26 Cusip: 95000U2N2	USD	192,000.00	93.07	178,686.72	201,010.56	-22,323.84	711.83	2.35%	2.09%

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
WELLS FARGO & COMPANY FLTG 06/02/2028 Cusip: 95000U2S1	USD	151,000.00	88.26	133,271.09	148,741.88	-15,470.79	291.08	2.71%	2.43%
Total Floating Rate Corporate Bonds				2,185,567.49	2,404,161.50	-218,594.01	12,503.22	3.49%	3.18%
COLLATERALIZED MORT BACKED OBLIGATION									
CITGRP COML MTG 4.023% 03/12/2047 Cusip: 17322AAD4	USD	250,000.00	98.03	245,064.65	269,169.92	-24,105.27	838.13	4.10%	3.74%
CITIGROUP COML MTG TR CMO 4.371% 9/10/46 Cusip: 17321JAD6	USD	195,000.00	98.97	192,989.80	209,746.88	-16,757.08	710.29	4.42%	4.06%
COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7	USD	340,000.00	98.12	333,613.13	364,139.65	-30,526.52	2,308.60	4.15%	3.80%
COMM MORTGAGE TRUST CMO 4.379% 07/10/45 Cusip: 12625UBF9	USD	102,686.73	99.39	102,057.78	108,571.17	-6,513.39	365.02	4.41%	4.14%
GM FIN CONS AUTO REC TR 0.68% 09/16/2026 Cusip: 362554AC1	USD	320,000.00	94.48	302,336.86	318,734.31	-16,397.45	90.67	0.72%	0.68%
GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2	USD	110,000.00	99.01	108,910.08	118,219.92	-9,309.84	388.94	4.29%	3.95%
JP MORGAN CHASE CML CMO 3.216% 04/15/46 Cusip: 46639YAU1	USD	230,000.00	98.47	226,484.17	238,660.94	-12,176.77	616.40	3.27%	3.10%
JP MORGAN CHASE CML MTG 3.5489% 03/15/50 Cusip: 46647TAT5	USD	199,302.97	95.45	190,243.66	213,238.62	-22,994.96	589.42	3.72%	3.32%
JPMBB COML MTG SEC TR 3.5043% 12/17/2048 Cusip: 46645JAC6	USD	188,345.21	95.70	180,240.49	178,685.17	1,555.32	1,100.04	3.66%	3.69%
WELLS FARGO COML TR 3.637% 06/17/2048 Cusip: 94989KAV5	USD	185,000.00	95.21	176,133.78	202,083.59	-25,949.81	1,121.40	3.82%	3.33%
WF-RBS COML MTGE TR CMO 3.752% 09/15/57 Cusip: 92890KBA2	USD	115,000.00	96.50	110,973.83	122,519.92	-11,546.09	359.57	3.89%	3.52%
Total COLLATERALIZED MORT BACKED OBLIGATION				2,169,048.23	2,343,770.09	-174,721.86	8,488.48	3.50%	3.24%
Corporate Variable Rate CMO									
COMM MTG TR 2013-CCRE13 VAR 11/13/2046 Cusip: 12630BBA5	USD	130,000.00	98.25	127,719.64	140,780.86	-13,061.22	454.35	4.27%	3.87%

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Corporate Variable Rate CMO				127,719.64	140,780.86	-13,061.22	454.35	4.27%	3.87%
CORPORATE ABS									
CAPITAL ONE MULTI TR 2.80% 03/15/2027 Cusip: 14041NFZ9	USD	400,000.00	95.85	383,397.32	399,969.84	-16,572.52	497.78	2.92%	2.80%
HONDA AUTO REC OWN 0.33% 08/15/2025 Cusip: 43811JAC1	USD	245,514.34	96.61	237,201.05	245,504.76	-8,303.71	36.01	0.34%	0.33%
HONDA AUTO REC OWN 0.41% 11/18/2025 Cusip: 43815EAC8	USD	165,000.00	95.39	157,399.87	164,997.59	-7,597.72	24.43	0.43%	0.41%
HYUNDAI AUTO REC TR 0.74% 05/15/2026 Cusip: 44935FAD6	USD	275,000.00	94.46	259,752.27	270,446.24	-10,693.97	90.44	0.78%	0.75%
TOYOTA AUTO REC OWN 0.00% 04/15/2026 Cusip: 89238JAC9	USD	200,000.00	94.21	188,411.38	198,899.83	-10,488.45	63.11	0.00%	0.00%
VERIZON MASTER TR 0.99% 04/20/2028 Cusip: 92348KAD5	USD	280,000.00	93.22	261,004.80	276,445.31	-15,440.51	84.70	1.06%	1.00%
Total CORPORATE ABS	USD			1,487,166.69	1,556,263.57	-69,096.88	796.47	1.18%	1.12%
FLOATING RATE FOREIGN CORPORATE BONDS									
BARCLAYS PLC SR COCO VAR 08/09/2026 Cusip: 06738EBZ7	USD	200,000.00	99.25	198,504.00	199,880.00	-1,376.00	0.00	5.34%	5.31%
Total FLOATING RATE FOREIGN CORPORATE BONDS				198,504.00	199,880.00	-1,376.00	0.00	5.34%	5.31%
Total Corporate Obligations				12,239,744.01	13,363,404.02	-1,123,660.01	88,246.23	3.65%	3.34%
Total Asset Holdings	USD			29,158,615.40	31,150,601.21	-1,991,985.81	183,495.25	2.97%	2.78%

Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Purchased			
	EDISON INTL SR NT 6.95% 11/15/2029 Cusip: 281020AW7		
12/01/22	Purchase of Accrued Interest T/D: 12/01/22 S/D: 12/05/22 FX: 1.0000	-96.53	-96.53
	U.S. TREASURY NOTE 2.75% 08/15/2032 Cusip: 91282CFF3		
12/13/22	Purchase of Accrued Interest T/D: 12/13/22 S/D: 12/14/22 FX: 1.0000	-2,848.27	-2,848.27
Total Interest Purchased		-2,944.80	-2,944.80
Interest Sold			
	EDISON INTERNATIONAL 5.75% 06/15/2027 Cusip: 281020AN7		
12/01/22	Sale of Accrued Interest T/D: 12/01/22 S/D: 12/05/22 FX: 1.0000	570.21	570.21
Total Interest Sold		570.21	570.21
Interest Received			
	CORPORATE OFFICE PPTYS 2.9% 12/01/2033 Cusip: 22003BAP1		
12/01/22	Interest Payment Payable Date: 12/01/22 Units: 117,000.0000 FX: 1.0000	1,696.50	1,696.50
	WELLS FARGO & COMPANY FLTG 06/02/2028 Cusip: 95000U2S1		

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/02/22	Interest Payment Payable Date: 12/02/22 Units: 151,000.0000 FX: 1.0000 **CITIGROUP INC 2.572% 06/03/31** Cusip: 172967MS7	1,806.72	1,806.72
12/05/22	Interest Payment Payable Date: 12/03/22 Units: 323,000.0000 FX: 1.0000 **CITGRP COML MTG 4.023% 03/12/2047** Cusip: 17322AAD4	4,153.78	4,153.78
12/12/22	Interest Payment Payable Date: 12/12/22 Units: 250,000.0000 Current Face: 250,000.0000 FX: 1.0000 **CITIGROUP COML MTG TR CMO 4.371% 9/10/46** Cusip: 17321JAD6	838.13	838.13
12/12/22	Interest Payment Payable Date: 12/12/22 Units: 195,000.0000 Current Face: 195,000.0000 FX: 1.0000 **COMM MORTGAGE TR CMO 4.074% 02/10/2047** Cusip: 12591RBA7	710.29	710.29
12/12/22	Interest Payment Payable Date: 12/12/22 Units: 340,000.0000 Current Face: 340,000.0000 FX: 1.0000 **COMM MORTGAGE TRUST CMO 3.282% 01/10/46** Cusip: 20048EBA8	1,154.30	1,154.30

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/12/22	Interest Payment Payable Date: 12/12/22 Units: 135,000.0000 Current Face: 135,000.0000 FX: 1.0000 **COMM MORTGAGE TRUST CMO 4.379% 07/10/45** Cusip: 12625UBF9	206.93	206.93
12/12/22	Interest Payment Payable Date: 12/12/22 Units: 140,000.0000 Current Face: 102,686.7269 FX: 1.0000 **COMM MTG TR 2013-CCRE13 VAR 11/13/2046** Cusip: 12630BBA5	454.62	454.62
12/12/22	Interest Payment Payable Date: 12/10/22 Units: 130,000.0000 Current Face: 130,000.0000 FX: 1.0000 **GS MORTGAGE SECS TR CMO 4.243% 08/10/46** Cusip: 36198FAE2	454.35	454.35
12/12/22	Interest Payment Payable Date: 12/12/22 Units: 110,000.0000 Current Face: 110,000.0000 FX: 1.0000 **ARES CAPITAL CORP SR 2.875% 06/15/2028** Cusip: 04010LBB8	388.94	388.94
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 81,000.0000 FX: 1.0000 **AVALONBAY COMMUNITIES INC 4.2% 12/15/23** Cusip: 05348EAT6	1,164.38	1,164.38

Date	Description	Local Amount	Base Amount
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 82,000.0000 FX: 1.0000 **CAPITAL ONE MULTI TR 2.80% 03/15/2027** Cusip: 14041NFZ9	1,722.00	1,722.00
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 400,000.0000 Current Face: 400,000.0000 FX: 1.0000 **CENTENE CORP 4.625% 12/15/29** Cusip: 15135BAT8	933.33	933.33
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 135,000.0000 FX: 1.0000 **EDISON INTERNATIONAL 5.75% 06/15/2027** Cusip: 281020AN7	3,121.88	3,121.88
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 81,000.0000 FX: 1.0000 **EQUIFAX INC 3.95% 06/15/2023** Cusip: 294429AN5	2,328.75	2,328.75
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 137,000.0000 FX: 1.0000 **HONDA AUTO REC OWN 0.33% 08/15/2025** Cusip: 43811JAC1	2,705.75	2,705.75
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 255,000.0000 Current Face: 245,514.3389 FX: 1.0000 **HYUNDAI AUTO REC TR 0.74% 05/15/2026** Cusip: 44935FAD6	70.13	70.13

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 275,000.0000 Current Face: 275,000.0000 FX: 1.0000 **MYLAN NV 3.950% 06/15/2026** Cusip: 62854AAN4	169.58	169.58
12/15/22	Foreign Interest Payable Date: 12/15/22 Units: 132,000.0000 FX: 1.0000 **TOYOTA AUTO REC OWN 0.00% 04/15/2026** Cusip: 89238JAC9	2,607.00	2,607.00
12/15/22	Interest Payment Payable Date: 12/15/22 Units: 200,000.0000 Current Face: 200,000.0000 FX: 1.0000 **GM FIN CONS AUTO REC TR 0.68% 09/16/2026** Cusip: 362554AC1	118.33	118.33
12/16/22	Interest Payment Payable Date: 12/16/22 Units: 320,000.0000 Current Face: 320,000.0000 FX: 1.0000 **JP MORGAN CHASE CML CMO 3.216% 04/15/46** Cusip: 46639YAU1	181.33	181.33
12/16/22	Interest Payment Payable Date: 12/16/22 Units: 230,000.0000 Current Face: 230,000.0000 FX: 1.0000 **JP MORGAN CHASE CML MTG 3.5489% 03/15/50** Cusip: 46647TAT5	616.40	616.40

Date	Description	Local Amount	Base Amount
12/16/22	Interest Payment Payable Date: 12/16/22 Units: 240,000.0000 Current Face: 199,302.9722 FX: 1.0000 **JPMBB COML MTG SEC TR 3.5043% 12/17/2048** Cusip: 46645JAC6	599.80	599.80
12/16/22	Interest Payment Payable Date: 12/16/22 Units: 230,000.0000 Current Face: 188,345.2144 FX: 1.0000 **WELLS FARGO COML TR 3.637% 06/17/2048** Cusip: 94989KAV5	550.02	550.02
12/16/22	Interest Payment Payable Date: 12/16/22 Units: 185,000.0000 Current Face: 185,000.0000 FX: 1.0000 **WF-RBS COML MTGE TR CMO 3.752% 09/15/57** Cusip: 92890KBA2	560.70	560.70
12/16/22	Interest Payment Payable Date: 12/16/22 Units: 115,000.0000 Current Face: 115,000.0000 FX: 1.0000 **HONDA AUTO REC OWN 0.41% 11/18/2025** Cusip: 43815EAC8	359.57	359.57
12/19/22	Interest Payment Payable Date: 12/18/22 Units: 165,000.0000 Current Face: 165,000.0000 FX: 1.0000 **VERIZON MASTER TR 0.99% 04/20/2028** Cusip: 92348KAD5	56.38	56.38

Date	Description	Local Amount	Base Amount
12/20/22	Interest Payment Payable Date: 12/20/22 Units: 280,000.0000 Current Face: 280,000.0000 FX: 1.0000 **VIATRIS INC SR GLBL 2.7% 06/22/2030** Cusip: 92556VAD8	231.00	231.00
12/22/22	Interest Payment Payable Date: 12/22/22 Units: 56,000.0000 FX: 1.0000 **FHLMC POOL #SD-8207 3.5% 04/01/2052** Cusip: 3132DWDL4	756.00	756.00
12/27/22	Pooled Loan Interest Payable Date: 12/25/22 Units: 395,000.0000 Current Face: 377,466.8585 FX: 1.0000 **FHLMC POOL #SD-8214 3.5% 05/01/2052** Cusip: 3132DWDT7	1,105.29	1,105.29
12/27/22	Pooled Loan Interest Payable Date: 12/25/22 Units: 445,000.0000 Current Face: 427,947.5333 FX: 1.0000 **FHLMC POOL #SD-8215 4.00% 05/01/2052** Cusip: 3132DWDU4	1,253.24	1,253.24
12/27/22	Pooled Loan Interest Payable Date: 12/25/22 Units: 525,000.0000 Current Face: 506,434.7138 FX: 1.0000 **FNMA POOL #MA4580 3.5% 04/01/2052** Cusip: 31418ECS7	1,695.63	1,695.63

Date	Description	Local Amount	Base Amount
12/27/22	Pooled Loan Interest Payable Date: 12/25/22 Units: 360,000.0000 Current Face: 341,716.0752 FX: 1.0000 **FNMA POOL #MA4600 3.5% 05/01/2052** Cusip: 31418EDE7	1,002.11	1,002.11
12/27/22	Pooled Loan Interest Payable Date: 12/25/22 Units: 545,000.0000 Current Face: 525,189.7078 FX: 1.0000 **FNMA UMBS POOL #MA4807 5.5% 11/01/2052** Cusip: 31418EKV1	1,538.79	1,538.79
12/27/22	Pooled Loan Interest Payable Date: 12/25/22 Units: 165,000.0000 Current Face: 162,482.9267 FX: 1.0000 **U.S. TREASURY NOTE 1.25% 12/31/2026** Cusip: 91282CDQ1	749.73	749.73
12/30/22	Interest Payment Payable Date: 12/30/22 Units: 1,645,000.0000 FX: 1.0000	10,281.25	10,281.25
Total Interest Received		48,342.93	48,342.93
Dividends Received			
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684		

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/01/22	Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 2,520.74 Monthly Fee: 57.28 Net: 2,463.46	2,463.46	2,463.46
Total Dividends Received		2,463.46	2,463.46
Total Income		**48,431.80**	**48,431.80**
Total USD Cash Activity		**48,431.80**	**48,431.80**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/01/22	Sweep Purchase	USD	-4,159.96	4,159.96	0.00	
		USD	-4,159.96	4,159.96	0.00	0.00
	T/D: 12/01/22 Units: 4,159.9600 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/02/22	Sweep Purchase	USD	-1,806.72	1,806.72	0.00	
		USD	-1,806.72	1,806.72	0.00	0.00
	T/D: 12/02/22 Units: 1,806.7200 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/05/22	Sweep Purchase	USD	-4,738.94	4,738.94	0.00	
		USD	-4,738.94	4,738.94	0.00	0.00
	T/D: 12/05/22 Units: 4,738.9400 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/12/22	Sweep Purchase	USD	-105,073.16	105,073.16	0.00	
		USD	-105,073.16	105,073.16	0.00	0.00
	T/D: 12/12/22 Units: 105,073.1600					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/15/22	Sweep Purchase	USD	-24,426.79	24,426.79	0.00	
		USD	-24,426.79	24,426.79	0.00	0.00
	T/D: 12/15/22 Units: 24,426.7900 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/16/22	Sweep Purchase	USD	-6,376.10	6,376.10	0.00	
		USD	-6,376.10	6,376.10	0.00	0.00
	T/D: 12/16/22 Units: 6,376.1000 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/19/22	Sweep Purchase	USD	-56.38	56.38	0.00	
		USD	-56.38	56.38	0.00	0.00
	T/D: 12/19/22 Units: 56.3800 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/20/22	Sweep Purchase	USD	-231.00	231.00	0.00	
		USD	-231.00	231.00	0.00	0.00
	T/D: 12/20/22 Units: 231.0000 FX: 1.0000 1					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/22/22	Sweep Purchase	USD	-756.00	756.00	0.00	
		USD	-756.00	756.00	0.00	0.00
	T/D: 12/22/22 Units: 756.0000 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/27/22	Sweep Purchase	USD	-18,180.71	18,180.71	0.00	
		USD	-18,180.71	18,180.71	0.00	0.00
	T/D: 12/27/22 Units: 18,180.7100 FX: 1.0000 1					
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/30/22	Sweep Purchase	USD	-10,281.25	10,281.25	0.00	
		USD	-10,281.25	10,281.25	0.00	0.00
	T/D: 12/30/22 Units: 10,281.2500 FX: 1.0000 1					
Total Cash Equivalents		USD	-176,087.01	176,087.01	0.00	
		USD	-176,087.01	176,087.01	0.00	0.00
Government & Agencies						
	U.S. TREASURY NOTE 2.75% 08/15/2032 Cusip: 91282CFF3					
12/13/22	Purchased	USD	-297,122.55	297,122.55	0.00	
		USD	-297,122.55	297,122.55	0.00	0.00

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/13/22 S/D: 12/14/22 Units: 315,000.0000 Price: 94.32 FX: 1.0000 HSBC SECURITIES, INC.					
Total Government & Agencies		USD	-297,122.55	297,122.55	0.00	
		USD	-297,122.55	297,122.55	0.00	0.00
Corporate Obligations						
	EDISON INTL SR NT 6.95% 11/15/2029 Cusip: 281020AW7					
12/01/22	Purchased	USD	-21,205.20	21,205.20	0.00	
		USD	-21,205.20	21,205.20	0.00	0.00
	T/D: 12/01/22 S/D: 12/05/22 Units: 20,000.0000 Price: 106.03 FX: 1.0000 RBC DAIN RAUSCHER INC.					
Total Corporate Obligations		USD	-21,205.20	21,205.20	0.00	
		USD	-21,205.20	21,205.20	0.00	0.00
Total Purchases		USD	-494,414.76	494,414.76	0.00	
		USD	-494,414.76	494,414.76	0.00	0.00
Sales						
Cash Equivalents						
	JPMORGAN TR II US GVT MM INST Cusip: 4812C2684					
12/14/22	Sweep Redemption	USD	299,970.82	-299,970.82	0.00	
		USD	299,970.82	-299,970.82	0.00	0.00
	T/D: 12/14/22 Units: -299,970.8200 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	1					
Total Cash Equivalents		USD	299,970.82	-299,970.82	0.00	
		USD	299,970.82	-299,970.82	0.00	0.00
Government & Agencies						
	FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4					
12/27/22	Principal Paydown	USD	1,489.41	-1,480.10	9.31	
		USD	1,489.41	-1,480.10	9.31	0.00
	Payable Date: 12/25/22 Units: 395,000.0000 Current Face: 377,466.8585 FX: 1.0000					
	FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7					
12/27/22	Principal Paydown	USD	1,734.22	-1,711.60	22.62	
		USD	1,734.22	-1,711.60	22.62	0.00
	Payable Date: 12/25/22 Units: 445,000.0000 Current Face: 427,947.5333 FX: 1.0000					
	FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4					
12/27/22	Principal Paydown	USD	2,255.31	-2,256.54	-1.23	
		USD	2,255.31	-2,256.54	-1.23	0.00
	Payable Date: 12/25/22 Units: 525,000.0000 Current Face: 506,434.7138 FX: 1.0000					
	FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/27/22	Principal Paydown	USD	1,865.25	-1,863.72	1.53	
		USD	1,865.25	-1,863.72	1.53	0.00
	Payable Date: 12/25/22 Units: 360,000.0000 Current Face: 341,716.0752 FX: 1.0000					
	FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7					
12/27/22	Principal Paydown	USD	2,396.15	-2,328.19	67.96	
		USD	2,396.15	-2,328.19	67.96	0.00
	Payable Date: 12/25/22 Units: 545,000.0000 Current Face: 525,189.7078 FX: 1.0000					
	FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1					
12/27/22	Principal Paydown	USD	1,095.58	-1,071.87	23.71	
		USD	1,095.58	-1,071.87	23.71	0.00
	Payable Date: 12/25/22 Units: 165,000.0000 Current Face: 162,482.9267 FX: 1.0000					
Total Government & Agencies		USD	10,835.92	-10,712.02	123.90	
		USD	10,835.92	-10,712.02	123.90	0.00
Corporate Obligations						
	EDISON INTERNATIONAL 5.75% 06/15/2027 Cusip: 281020AN7					
12/01/22	Sold	USD	21,316.68	-23,724.61	-2,407.93	
		USD	21,316.68	-23,724.61	-2,407.93	0.00
	T/D: 12/01/22 S/D: 12/05/22 Units: -21,000.0000 Price: 101.51 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	RBC DAIN RAUSCHER INC.					
	COMM MORTGAGE TRUST CMO 3.282% 01/10/46 Cusip: 20048EBA8					
12/12/22	Principal Paydown	USD	75,660.81	-77,921.77	-2,260.96	
		USD	75,660.81	-77,921.77	-2,260.96	0.00
	Payable Date: 12/12/22 Units: -135,000.0000 Current Face: -135,000.0000 FX: 1.0000					
	COMM MORTGAGE TRUST CMO 4.379% 07/10/45 Cusip: 12625UBF9					
12/12/22	Principal Paydown	USD	25,204.79	-26,649.14	-1,444.35	
		USD	25,204.79	-26,649.14	-1,444.35	0.00
	Payable Date: 12/12/22 Units: 140,000.0000 Current Face: 102,686.7269 FX: 1.0000					
	HONDA AUTO REC OWN 0.33% 08/15/2025 Cusip: 43811JAC1					
12/15/22	Principal Paydown	USD	9,485.66	-9,485.29	0.37	
		USD	9,485.66	-9,485.29	0.37	0.00
	Payable Date: 12/15/22 Units: 255,000.0000 Current Face: 245,514.3389 FX: 1.0000					
	JP MORGAN CHASE CML MTG 3.5489% 03/15/50 Cusip: 46647TAT5					
12/16/22	Principal Paydown	USD	3,508.28	-3,753.58	-245.30	
		USD	3,508.28	-3,753.58	-245.30	0.00
	Payable Date: 12/16/22 Units: 240,000.0000 Current Face: 199,302.9722 FX: 1.0000					

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Corporate Obligations		USD	135,176.22	-141,534.39	-6,358.17	
		USD	135,176.22	-141,534.39	-6,358.17	0.00
Total Sales		USD	445,982.96	-452,217.23	-6,234.27	
		USD	445,982.96	-452,217.23	-6,234.27	0.00
Total USD		**USD**	**-48,431.80**	**42,197.53**	**-6,234.27**	
		USD	**-48,431.80**	**42,197.53**	**-6,234.27**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade

No Activity for this Period

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TIE PENSION FUND-WCM

From: 12/01/2022 to 12/31/2022

amalgamated bank.

Reports Table of Contents

amalgamated bank.

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**2,778,305.85**		**2,654,462.72**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**0.00**		**0.00**
Investment Activity				
Additions		0.00		0.00
Distributions		-107,469.68		-107,469.68
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-123,843.13	
Currency			0.00	
Net Unrealized Gain/Loss				-123,843.13
Unrealized MV Differential				
Investment			123,843.13	
Currency			0.00	
Net Unrealized Differential				123,843.13
Net Investment Activity		**-107,469.68**		**-107,469.68**
Ending Balance		**2,670,836.17**		**2,546,993.04**

Account Number [redacted]
TIE PENSION FUND-WCM
From 12/01/2022 to 12/31/2022

01/24/2023

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Investment Funds	2,778,305.85	2,670,836.17	2,654,462.72	2,546,993.04	-107,469.68
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	**2,778,305.85**	**2,670,836.17**	**2,654,462.72**	**2,546,993.04**	**-107,469.68**

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Ending Balance			**0.00**

No Activity for this Period

ACCRUAL SUMMARY STATEMENT

TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Investment Funds									
COMMON/COLLECTIVE FUNDS-OUTSIDE									
WCM FOCUSED INTERNATIONAL GROWTH FD L.P Cusip: AB5857788	USD	2,546,993.04	1.00	2,546,993.04	2,670,836.17	-123,843.13	0.00	0.00%	0.00%
Total COMMON/COLLECTIVE FUNDS-OUTSIDE				2,546,993.04	2,670,836.17	-123,843.13	0.00	0.00%	0.00%
Total Investment Funds				2,546,993.04	2,670,836.17	-123,843.13	0.00	0.00%	0.00%
Total Asset Holdings	USD			2,546,993.04	2,670,836.17	-123,843.13	0.00	0.00%	0.00%

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount

No Activity for this Period

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Distributions						
Investment Funds						
	WCM FOCUSED INTERNATIONAL GROWTH FD					
	Cusip: AB5857788					
12/30/22	NET CAPITAL VALUE UPDATE	USD	0.00	-107,469.68	0.00	
		USD	0.00	-107,469.68	0.00	0.00
	Units: -107,469.6800 FX: 1.0000 AS OF 12/30/22					
Total Investment Funds		USD	0.00	-107,469.68	0.00	
		USD	0.00	-107,469.68	0.00	0.00
Total Distributions		USD	0.00	-107,469.68	0.00	
		USD	0.00	-107,469.68	0.00	0.00
Total USD		**USD**	**0.00**	**-107,469.68**	**0.00**	
		USD	**0.00**	**-107,469.68**	**0.00**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade

No Activity for this Period

Account Number: [redacted]
TIE PENSION FUND-WCM
From 12/01/2022 to 12/31/2022

01/24/2023

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
[redacted]	AB5857788	WCM FOCUSED INTERNATIONAL GROWTH FD L.P	11/30/2018	1.00

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.

Boyd Watterson GSA Fund, LP

Teamsters Industrial Employees Pension Fund

For the period ended December 31, 2022

		Quarter to Date		Year to Date		12 Month Trailing		Inception to Date 01/01/2020
Beginning Equity	**$**	**5,976,430**	**$**	**5,723,644**	**$**	**5,723,644**	**$**	**-**
Contributions	$	-	$	-	$	-	$	5,000,000
Dividend Reinvest	$	76,495	$	303,525	$	303,525	$	736,815
Distribution	$	(76,495)	$	(303,525)	$	(303,525)	$	(736,815)
Profit/Loss	$	9,405	$	262,191	$	262,191	$	985,835
Ending Equity	**$**	**5,985,835**	**$**	**5,985,835**	**$**	**5,985,835**	**$**	**5,985,835**
Gross Return**		0.47%		5.90%		5.90%		7.53% *
Net Return		0.16%		4.58%		4.58%		6.18% *

Units Held	4,904.40
NAV per Unit	1,220.50

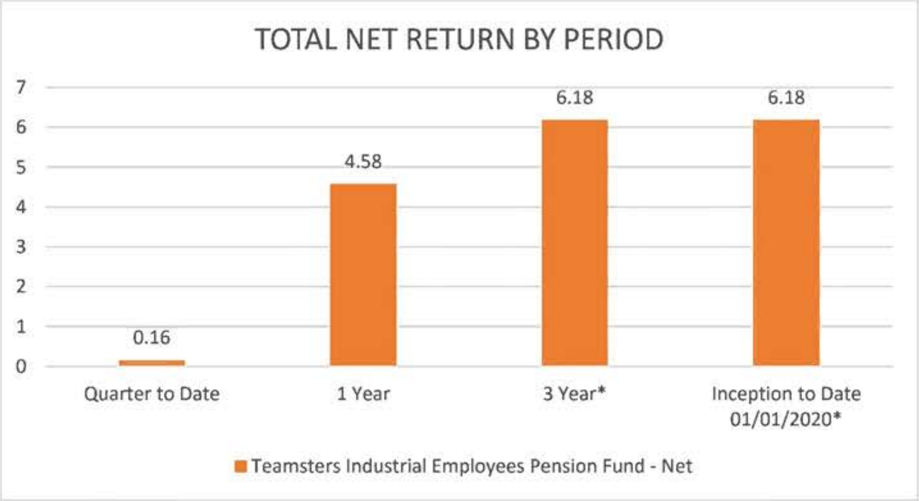
Note: The above amounts are unaudited and are not to be used for income tax purposes.

* Returns for periods greater than one year are annualized.

** Gross returns do not reflect the deduction of advisory fees.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	0.16
1 Year	4.58
3 Year*	6.18
Inception to Date 01/01/2020*	6.18

* Returns for periods greater than one year are annualized.

Capital Account Statement

CONSTITUTION
Capital Partners

Partner Name:	Teamsters Industrial Employees Pension Fund			
Fund:	Ironsides Co-Investment Fund III, L.P.	**Total Fund:**	$	144,566,000
Period End:	December 31, 2022	**% of Total Fund:**		2.075%
Currency:	USD	**% of LP Commitment:**		2.110%

Summary of Capital Commitments

Capital Commitment	**$ 3,000,000.00**
Less: Cumulative contributions	(4,033,276.40)
Plus: Recallable distributions	1,106,891.10
Unfunded Capital Commitment	**$ 73,614.70**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 1,007,634.44**	**$ 1,355,818.39**	**$ -**
Contributions/(Distributions)			
Contributions	-	2,643.14	4,033,276.40
Distributions	-	(474,751.26)	(7,460,774.30)
Net Contributions/(Distributions)	**-**	**(472,108.12)**	**(3,427,497.90)**
Syndication Costs	**-**	**(313.55)**	**(7,379.80)**
Income/(Loss) Allocation			
Management fees (net)	(1,952.40)	(8,500.34)	(208,061.03)
Professional fees and other expenses	(1,492.14)	(5,203.00)	(109,099.68)
Portfolio income/(loss)	-	24,982.97	292,886.81
Realized gain/(loss)	2,588.42	194,219.56	4,848,271.87
Unrealized gain/(loss)	182,158.32	121,909.71	582,484.29
Total Income/(Loss)	**181,302.20**	**327,408.90**	**5,406,482.26**
Carried Interest	**(27,195.33)**	**(49,064.31)**	**(809,863.25)**
Ending Capital	**$ 1,161,741.31**	**$ 1,161,741.31**	**$ 1,161,741.31**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION
Capital Partners

Partner Name:	Teamsters Industrial Employees Pension Fund		
Fund:	Ironsides Partnership Fund III, L.P.	**Total Fund:**	$ 135,162,000
Period End:	December 31, 2022	**% of Total Fund:**	0.740%
Currency:	USD	**% of LP Commitment:**	0.741%

Summary of Capital Commitments

Capital Commitment	**$ 1,000,000.00**
Less: Cumulative contributions	(1,072,923.63)
Plus: Recallable distributions	446,273.40
Unfunded Capital Commitment	**$ 373,349.77**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 1,174,333.32**	**$ 1,233,138.97**	**$ -**
Contributions/(Distributions)			
Contributions	-	3,699.26	1,072,923.63
Distributions	-	(247,853.36)	(1,433,357.32)
Net Contributions/(Distributions)	**-**	**(244,154.10)**	**(360,433.69)**
Income/(Loss) Allocation			
Management fees (net)	-	-	-
Professional fees and other expenses	(3,126.61)	(7,112.95)	(52,293.16)
Portfolio income/(loss)	6,682.35	10,678.71	106,277.91
Realized gain/(loss)	13,285.05	181,113.76	938,570.24
Unrealized gain/(loss)	1,466.79	28,731.69	641,296.80
Total Income/(Loss)	**18,307.58**	**213,411.21**	**1,633,851.79**
Carried Interest	**(915.38)**	**(10,670.56)**	**(81,692.58)**
Ending Capital	**$ 1,191,725.52**	**$ 1,191,725.52**	**$ 1,191,725.52**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

CITCO

J.P.Morgan
Asset Management

Investor Statement

Period End Date:	12/31/2022
Inception Date:	07/01/2021
Client Investor Code:	[redacted]
Fund Currency:	USD
Internal Client ID:	[redacted]

Account Description: TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND

IIF ERISA LP

Performance Summary

	Three Months	Year-To-Date	One Year	Three Years	Five Years	Ten [1] Years	Since [1] Inception
Cash yield	2.5%	7.2%	7.2%	N/A	N/A	N/A	7.4%
Gross asset performance	3.4%	10.1%	10.1%	N/A	N/A	N/A	10.6%
less taxes	(0.0)%	(0.1)%	(0.1)%	N/A	N/A	N/A	(0.1)%
less expenses	(0.1)%	(0.3)%	(0.3)%	N/A	N/A	N/A	(0.3)%
less management fees	(0.2)%	(0.9)%	(0.9)%	N/A	N/A	N/A	(0.9)%
less incentive fees	(0.2)%	(0.3)%	(0.3)%	N/A	N/A	N/A	(0.3)%
Net total return local currency	2.9%	8.5%	8.5%	N/A	N/A	N/A	8.9%
F/X impact	5.2%	(3.9)%	(3.9)%	N/A	N/A	N/A	(3.9)%
Net total USD return	8.1%	4.3%	4.3%	N/A	N/A	N/A	4.7%
Net internal rate of return							4.7%
Blended time-weighted return							N/A

Current Period Summary

	Market Value	Units
NAV as of 09/30/2022 [2]	4,827,186.04	6,515,488.56
Reversal of unpaid accrued incentive fees [5]	13,197.35	17,813.11
Contributions	-	-
Reinvested Distributions [3]	126,607.58	170,888.43
Asset Performance	168,860.16	-
FX	258,910.16	-
Taxes and expenses	(4,470.59)	-
Management Fees	(12,046.99)	(15,084.43)
Incentive Fees Crystallized [6]	(5,367.12)	(6,720.35)
Incentive Fees Accrued and Subject to Sustained Performance [5]	(18,387.92)	(23,024.11)
NAV as of 12/31/2022 before accrued distribution	5,354,488.67	6,659,361.21
Accrued Distribution [4]	(36,073.35)	-
NAV as of 12/31/2022 after accrued distribution	5,318,415.32	6,659,361.21
NAV per unit after accrued distribution	0.7986	
Total Commitment	5,000,000.00	
Commitment Drawn	(5,000,000.00)	
Commitment Undrawn	-	
Distributions paid since Inception	550,108.97	
Distributions reinvested since Inception	(550,108.97)	

1. Certain performance attribution may not be available as the new investor performance attribution format was implemented as of Q2 2017
2. Inclusive of a distribution of 126,607.58 accrued during the prior quarter and paid in the current quarter
3. Relates to reinvestment of distributions paid in the current quarter for investors that reinvest their distributions
4. The accrued distribution in the current quarter is unpaid as of the date of the statement and is expected to be paid in the following quarter
5. Unpaid and unearned incentive fees are reversed at the beginning of the quarter. Updated balances are then accrued at the end of the quarter
6. Incentive fees have met the sustained performance targets and accordingly has been permanently deducted from the NAV.

For more information or further inquiries, please contact infrastructure_investor_relations@jpmorgan.com.

Account Number: [redacted]

TIE PENSION FUND-INVESCO-ETF

From: 12/01/2022 to 12/31/2022

Reports Table of Contents

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**8,656,631.56**		**8,466,379.06**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	-9.26		-9.26	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**-9.26**		**-9.26**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		32,902.56		32,902.56
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-620,909.80	
Currency			0.00	
Net Unrealized Gain/Loss				-620,909.80
Unrealized MV Differential				
Investment			190,252.50	
Currency			0.00	
Net Unrealized Differential				190,252.50
Net Investment Activity		**32,902.56**		**-397,754.74**
Ending Balance		**8,689,524.86**		**8,068,615.06**

Account Number: [redacted]
TIE PENSION FUND-INVESCO-ETF
From 12/01/2022 to 12/31/2022

01/10/2023

CASH AND ASSET SUMMARY

TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	0.00	32,868.20	0.00	32,868.20	32,868.20
Equities	8,656,622.30	8,656,622.30	8,466,369.80	8,035,712.50	-430,657.30
Accrued Income	9.26	34.36	9.26	34.36	25.10
Total Asset Holdings	**8,656,631.56**	**8,689,524.86**	**8,466,379.06**	**8,068,615.06**	**-397,764.00**

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	32,877.46		
Total Investment Income		32,877.46	
Sales and Redemptions			
Cash Equivalents	9.26		
Total Sales and Redemptions		9.26	
Total Receipts			32,886.72
Disbursements			
Purchases			
Cash Equivalents	-32,877.46		
Total Purchases		-32,877.46	
Cash Disbursements		-9.26	
Total Disbursements			-32,886.72
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			**0.00**

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	9.26	9.26	34.36	34.36
Equities	0.00	32,868.20	32,868.20	0.00
Total Investment Earnings	**9.26**	**32,877.46**	**32,902.56**	**34.36**

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
MMR Investment Funds									
DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3	USD	32,835.36	1.00	32,868.20	32,868.20	0.00	34.36	4.31%	4.31%
Total MMR Investment Funds	USD			32,868.20	32,868.20	0.00	34.36	4.31%	4.31%
Total Cash Equivalents				32,868.20	32,868.20	0.00	34.36	4.31%	4.31%
Equities									
Common Stock									
INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357	USD	56,890.00	141.25	8,035,712.50	8,656,622.30	-620,909.80	0.00	1.82%	1.69%
Total Common Stock	USD			8,035,712.50	8,656,622.30	-620,909.80	0.00	1.82%	1.69%
Total Equities				8,035,712.50	8,656,622.30	-620,909.80	0.00	1.82%	1.69%
Total Asset Holdings	USD			8,068,580.70	8,689,490.50	-620,909.80	34.36	1.83%	1.70%

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3		
12/01/22	Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 9.50 Monthly Fee: 0.24 Net: 9.26	9.26	9.26
	INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357		
12/23/22	Cash Dividend Payable Date: 12/23/22 Units: 56,890.0000 FX: 1.0000	32,868.20	32,868.20
Total Dividends Received		32,877.46	32,877.46
Total Income		**32,877.46**	**32,877.46**
Other			
12/16/22	Transfer To FX: 1.0000 from [redacted] to [redacted]	-9.26	-9.26
Total Other		**-9.26**	**-9.26**
Total USD Cash Activity		**32,868.20**	**32,868.20**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/01/22	Admission	USD	-9.26	9.26	0.00	
		USD	-9.26	9.26	0.00	0.00
	T/D: 12/01/22 S/D: 12/01/22 Units: 9.2500 Price: 1.00 FX: 1.0000					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/23/22	Admission	USD	-32,868.20	32,868.20	0.00	
		USD	-32,868.20	32,868.20	0.00	0.00
	T/D: 12/23/22 S/D: 12/23/22 Units: 32,835.3600 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	-32,877.46	32,877.46	0.00	
		USD	-32,877.46	32,877.46	0.00	0.00
Total Purchases		USD	-32,877.46	32,877.46	0.00	
		USD	-32,877.46	32,877.46	0.00	0.00
Sales						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/16/22	Withdrawal	USD	9.26	-9.26	0.00	
		USD	9.26	-9.26	0.00	0.00
	T/D: 12/16/22 S/D: 12/16/22					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: -9.2500 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	9.26	-9.26	0.00	
		USD	9.26	-9.26	0.00	0.00
Total Sales		USD	9.26	-9.26	0.00	
		USD	9.26	-9.26	0.00	0.00
Total USD		**USD**	**-32,868.20**	**32,868.20**	**0.00**	
		USD	**-32,868.20**	**32,868.20**	**0.00**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY

TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade

No Activity for this Period

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TIE PENSION FUND-ISHARES-EAFE-ETF

From: 12/01/2022 to 12/31/2022

amalgamated bank.

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Type	Page

amalgamated bank.

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**1,495,070.70**		**1,246,418.40**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**0.00**		**0.00**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		4,992.34		4,992.34
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-276,135.90	
Currency			0.00	
Net Unrealized Gain/Loss				-276,135.90
Unrealized MV Differential				
Investment			248,652.30	
Currency			0.00	
Net Unrealized Differential				248,652.30
Net Investment Activity		**4,992.34**		**-22,491.26**
Ending Balance		**1,500,063.04**		**1,223,927.14**

Account Number:[redacted]
TIE PENSION FUND-ISHARES-EAFE-ETF
From 12/01/2022 to 12/31/2022

01/10/2023

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	0.00	4,984.80	0.00	4,984.80	4,984.80
Equities	1,495,070.70	1,495,070.70	1,246,418.40	1,218,934.80	-27,483.60
Accrued Income	0.00	7.54	0.00	7.54	7.54
Total Asset Holdings	**1,495,070.70**	**1,500,063.04**	**1,246,418.40**	**1,223,927.14**	**-22,491.26**

CASH ACTIVITY SUMMARY

TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	4,984.80		
Total Investment Income		4,984.80	
Total Receipts			4,984.80
Disbursements			
Purchases			
Cash Equivalents	-4,984.80		
Total Purchases		-4,984.80	
Total Disbursements			-4,984.80
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			**0.00**

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	0.00	0.00	7.54	7.54
Equities	0.00	4,984.80	4,984.80	0.00
Total Investment Earnings	**0.00**	**4,984.80**	**4,992.34**	**7.54**

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ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
MMR Investment Funds									
DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3	USD	4,979.82	1.00	4,984.80	4,984.80	0.00	7.54	4.31%	4.31%
Total MMR Investment Funds	USD			4,984.80	4,984.80	0.00	7.54	4.31%	4.31%
Total Cash Equivalents				4,984.80	4,984.80	0.00	7.54	4.31%	4.31%
Equities									
Common Stock									
ISHARES MSCI EAFE ETF Cusip: 464287465	USD	18,570.00	65.64	1,218,934.80	1,495,070.70	-276,135.90	0.00	2.69%	2.19%
Total Common Stock	USD			1,218,934.80	1,495,070.70	-276,135.90	0.00	2.69%	2.19%
Total Equities				1,218,934.80	1,495,070.70	-276,135.90	0.00	2.69%	2.19%
Total Asset Holdings	USD			1,223,919.60	1,500,055.50	-276,135.90	7.54	2.70%	2.20%

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
	ISHARES MSCI EAFE ETF Cusip: 464287465		
12/19/22	Cash Dividend Payable Date: 12/19/22 Units: 18,570.0000 FX: 1.0000	4,984.80	4,984.80
Total Dividends Received		4,984.80	4,984.80
Total Income		**4,984.80**	**4,984.80**
Total USD Cash Activity		**4,984.80**	**4,984.80**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/19/22	Admission	USD	-4,984.80	4,984.80	0.00	
		USD	-4,984.80	4,984.80	0.00	0.00
	T/D: 12/19/22 S/D: 12/19/22 Units: 4,979.8200 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	-4,984.80	4,984.80	0.00	
		USD	-4,984.80	4,984.80	0.00	0.00
Total Purchases		USD	-4,984.80	4,984.80	0.00	
		USD	-4,984.80	4,984.80	0.00	0.00
Total USD		**USD**	**-4,984.80**	**4,984.80**	**0.00**	
		USD	**-4,984.80**	**4,984.80**	**0.00**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY

SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade

No Activity for this Period

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TIE PENSION FUND-VANGUARD-ETF

From: 12/01/2022 to 12/31/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**1,491,035.31**		**1,106,744.31**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	-1.71		-1.71	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**-1.71**		**-1.71**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		5,252.48		5,252.48
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-462,697.20	
Currency			0.00	
Net Unrealized Gain/Loss				-462,697.20
Unrealized MV Differential				
Investment			384,291.00	
Currency			0.00	
Net Unrealized Differential				384,291.00
Net Investment Activity		**5,252.48**		**-73,153.72**
Ending Balance		**1,496,286.08**		**1,033,588.88**

Account Number:[redacted]
TIE PENSION FUND-VANGUARD-ETF
From 12/01/2022 to 12/31/2022

01/10/2023

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	0.00	5,250.04	0.00	5,250.04	5,250.04
Equities	1,491,033.60	1,491,033.60	1,106,742.60	1,028,336.40	-78,406.20
Accrued Income	1.71	2.44	1.71	2.44	0.73
Total Asset Holdings	**1,491,035.31**	**1,496,286.08**	**1,106,744.31**	**1,033,588.88**	**-73,155.43**

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	5,251.75		
Total Investment Income		5,251.75	
Sales and Redemptions			
Cash Equivalents	1.71		
Total Sales and Redemptions		1.71	
Total Receipts			5,253.46
Disbursements			
Purchases			
Cash Equivalents	-5,251.75		
Total Purchases		-5,251.75	
Cash Disbursements		-1.71	
Total Disbursements			-5,253.46
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			**0.00**

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	1.71	1.71	2.44	2.44
Equities	0.00	5,250.04	5,250.04	0.00
Total Investment Earnings	**1.71**	**5,251.75**	**5,252.48**	**2.44**

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ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
MMR Investment Funds									
DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3	USD	5,244.80	1.00	5,250.04	5,250.04	0.00	2.44	4.31%	4.31%
Total MMR Investment Funds	USD			5,250.04	5,250.04	0.00	2.44	4.31%	4.31%
Total Cash Equivalents				5,250.04	5,250.04	0.00	2.44	4.31%	4.31%
Equities									
Common Stock									
VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652	USD	7,740.00	132.86	1,028,336.40	1,491,033.60	-462,697.20	0.00	1.15%	0.79%
Total Common Stock	USD			1,028,336.40	1,491,033.60	-462,697.20	0.00	1.15%	0.79%
Total Equities				1,028,336.40	1,491,033.60	-462,697.20	0.00	1.15%	0.79%
Total Asset Holdings	USD			1,033,586.44	1,496,283.64	-462,697.20	2.44	1.16%	0.80%

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3		
12/01/22	Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 1.74 Monthly Fee: 0.03 Net: 1.71	1.71	1.71
	VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652		
12/28/22	Cash Dividend Payable Date: 12/28/22 Units: 7,740.0000 FX: 1.0000	5,250.04	5,250.04
Total Dividends Received		5,251.75	5,251.75
Total Income		**5,251.75**	**5,251.75**
Other			
12/16/22	Transfer To FX: 1.0000 from [redacted] to [redacted]	-1.71	-1.71
Total Other		**-1.71**	**-1.71**
Total USD Cash Activity		**5,250.04**	**5,250.04**

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/01/22	Admission	USD	-1.71	1.71	0.00	
		USD	-1.71	1.71	0.00	0.00
	T/D: 12/01/22 S/D: 12/01/22 Units: 1.7100 Price: 1.00 FX: 1.0000					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/28/22	Admission	USD	-5,250.04	5,250.04	0.00	
		USD	-5,250.04	5,250.04	0.00	0.00
	T/D: 12/28/22 S/D: 12/28/22 Units: 5,244.8000 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	-5,251.75	5,251.75	0.00	
		USD	-5,251.75	5,251.75	0.00	0.00
Total Purchases		USD	-5,251.75	5,251.75	0.00	
		USD	-5,251.75	5,251.75	0.00	0.00
Sales						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/16/22	Withdrawal	USD	1.71	-1.71	0.00	
		USD	1.71	-1.71	0.00	0.00
	T/D: 12/16/22 S/D: 12/16/22					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: -1.7100 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	1.71	-1.71	0.00	
		USD	1.71	-1.71	0.00	0.00
Total Sales		USD	1.71	-1.71	0.00	
		USD	1.71	-1.71	0.00	0.00
Total USD		**USD**	**-5,250.04**	**5,250.04**	**0.00**	
		USD	**-5,250.04**	**5,250.04**	**0.00**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY

SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade

No Activity for this Period

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TIE PENSION FUND-CHARTWELL

From: 12/01/2022 to 12/31/2022

amalgamated bank.

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**3,811,241.64**		**4,745,391.22**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**0.00**		**0.00**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		5,146.35		5,146.35
Realized Gain/Loss				
Investment	27,507.07		27,507.07	
Currency	0.00		0.00	
Net Realized Gain/Loss		27,507.07		27,507.07
Unrealized Gain/Loss				
Investment			682,033.71	
Currency			0.00	
Net Unrealized Gain/Loss				682,033.71
Unrealized MV Differential				
Investment			-934,149.58	
Currency			0.00	
Net Unrealized Differential				-934,149.58
Net Investment Activity		**32,653.42**		**-219,462.45**
Ending Balance		**3,843,895.06**		**4,525,928.77**

Account Number: [redacted]
TIE PENSION FUND-CHARTWELL
From 12/01/2022 to 12/31/2022

01/10/2023

CASH AND ASSET SUMMARY

TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	157,842.69	135,375.97	157,842.69	135,375.97	-22,466.72
Equities	3,642,477.01	3,705,147.78	4,576,626.59	4,387,181.49	-189,445.10
Accrued Income	10,921.94	3,371.31	10,921.94	3,371.31	-7,550.63
Total Asset Holdings	**3,811,241.64**	**3,843,895.06**	**4,745,391.22**	**4,525,928.77**	**-219,462.45**

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	12,696.98		
Total Investment Income		12,696.98	
Sales and Redemptions			
Cash Equivalents	91,510.47		
Equities	152,282.05		
Total Sales and Redemptions		243,792.52	
Total Receipts			256,489.50
Disbursements			
Purchases			
Cash Equivalents	-69,043.75		
Equities	-187,445.75		
Total Purchases		-256,489.50	
Total Disbursements			-256,489.50
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			**0.00**

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	297.45	297.45	467.64	467.64
Equities	10,624.49	12,399.53	4,678.71	2,903.67
Total Investment Earnings	**10,921.94**	**12,696.98**	**5,146.35**	**3,371.31**

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	135,375.97	1.00	135,375.97	135,375.97	0.00	467.64	3.84%	3.84%
Total Short Term Investment Funds				135,375.97	135,375.97	0.00	467.64	3.84%	3.84%
Total Cash Equivalents				135,375.97	135,375.97	0.00	467.64	3.84%	3.84%
Equities									
Common Stock									
ALLSTATE CORP Cusip: 020002101	USD	1,249.00	135.60	169,364.40	96,221.84	73,142.56	1,061.65	2.51%	4.41%
AMEREN CORPORATION Cusip: 023608102	USD	1,535.00	88.92	136,492.20	86,699.57	49,792.63	0.00	2.65%	4.18%
AUTOZONE INC Cusip: 053332102	USD	73.00	2,466.18	180,031.14	54,946.26	125,084.88	0.00	0.00%	0.00%
CIENA CORPORATION Cusip: 171779309	USD	3,379.00	50.98	172,261.42	165,295.60	6,965.82	0.00	0.00%	0.00%
CMS ENERGY CORP Cusip: 125896100	USD	1,287.00	63.33	81,505.71	48,334.39	33,171.32	0.00	2.91%	4.90%
COLUMBIA SPORTSWEAR CO Cusip: 198516106	USD	1,393.00	87.58	121,998.94	123,605.16	-1,606.22	0.00	1.37%	1.35%
CONAGRA BRANDS INC Cusip: 205887102	USD	1,540.00	38.70	59,598.00	60,197.06	-599.06	0.00	3.41%	3.38%
DIAMONDBACK ENERGY INC COM Cusip: 25278X109	USD	517.00	136.78	70,715.26	51,357.80	19,357.46	0.00	2.05%	2.82%
DOLLAR TREE INC Cusip: 256746108	USD	838.00	141.44	118,526.72	81,759.17	36,767.55	0.00	0.00%	0.00%
DXC TECHNOLOGY CO Cusip: 23355L106	USD	4,713.00	26.50	124,894.50	167,062.30	-42,167.80	0.00	0.00%	0.00%
EXPEDIA GROUP INC Cusip: 30212P303	USD	794.00	87.60	69,554.40	98,841.09	-29,286.69	0.00	0.00%	0.00%

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
FMC CORPORATION Cusip: 302491303	USD	1,656.00	124.80	206,668.80	127,498.92	79,169.88	960.48	1.86%	3.01%
GENUINE PARTS CO. Cusip: 372460105	USD	0.00	0.00	0.00	0.00	0.00	449.29	0.00%	0.00%
HANOVER INSURANCE GROUP INC Cusip: 410867105	USD	850.00	135.13	114,860.50	66,539.11	48,321.39	0.00	2.40%	4.14%
HARLEY DAVIDSON INC. Cusip: 412822108	USD	3,059.00	41.60	127,254.40	141,671.03	-14,416.63	0.00	1.51%	1.36%
HEALTHCARE RLTY TR CL A COM Cusip: 42226K105	USD	4,925.00	19.27	94,904.75	140,077.99	-45,173.24	0.00	7.46%	5.06%
HEALTHPEAK PROPERTIES INC Cusip: 42250P103	USD	2,930.00	25.07	73,455.10	97,015.03	-23,559.93	0.00	4.79%	3.62%
KEYCORP Cusip: 493267108	USD	5,923.00	17.42	103,178.66	76,982.58	26,196.08	0.00	4.71%	6.31%
L3 HARRIS TECHNOLOGIES INC Cusip: 502431109	USD	370.00	208.21	77,037.70	87,389.60	-10,351.90	0.00	2.15%	1.90%
LAMB WESTON HOLDING INC Cusip: 513272104	USD	1,350.00	89.36	120,636.00	99,725.37	20,910.63	0.00	1.25%	1.52%
LIFE STORAGE INC Cusip: 53223X107	USD	978.00	98.50	96,333.00	70,137.15	26,195.85	0.00	4.39%	6.02%
LITTELFUSE INC Cusip: 537008104	USD	639.00	220.20	140,707.80	129,055.93	11,651.87	0.00	1.09%	1.19%
M&T BANK CORPORATION Cusip: 55261F104	USD	350.00	145.06	50,771.00	36,774.64	13,996.36	0.00	3.31%	4.57%
MID-AMERICA APARTMENT COMM Cusip: 59522J103	USD	1,010.00	156.99	158,559.90	107,386.19	51,173.71	0.00	3.57%	5.27%
PARKER HANNIFIN CORP. Cusip: 701094104	USD	492.00	291.00	143,172.00	124,375.58	18,796.42	0.00	1.83%	2.10%
PINNACLE FINANCIAL PARTNERS Cusip: 72346Q104	USD	1,750.00	73.40	128,450.00	120,711.50	7,738.50	0.00	1.20%	1.28%
PIONEER NAT RES CO Cusip: 723787107	USD	685.00	228.39	156,447.15	81,116.72	75,330.43	0.00	11.41%	22.01%
PUBLIC SERVICE ENTERPRISE GROUP INC Cusip: 744573106	USD	2,301.00	61.27	140,982.27	108,126.09	32,856.18	0.00	3.53%	4.60%
QUEST DIAGNOSTICS INC Cusip: 74834L100	USD	822.00	156.44	128,593.68	83,272.88	45,320.80	0.00	1.69%	2.61%
REGAL REXNORD CORPORATION COM Cusip: 758750103	USD	1,235.00	119.98	148,175.30	177,387.60	-29,212.30	432.25	1.17%	0.97%

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
SAIA INC. Cusip: 78709Y105	USD	445.00	209.68	93,307.60	117,194.58	-23,886.98	0.00	0.00%	0.00%
SNAP-ON INCORPORATED Cusip: 833034101	USD	418.00	228.49	95,508.82	68,537.71	26,971.11	0.00	2.84%	3.95%
SYNCHRONY FINANCIAL Cusip: 87165B103	USD	3,860.00	32.86	126,839.60	124,223.25	2,616.35	0.00	2.80%	2.86%
TENET HEALTHCARE CORP Cusip: 88033G407	USD	2,051.00	48.79	100,068.29	109,561.38	-9,493.09	0.00	0.00%	0.00%
UNIVAR SOLUTIONS INC Cusip: 91336L107	USD	5,565.00	31.80	176,967.00	150,029.48	26,937.52	0.00	0.00%	0.00%
VULCAN MATERIALS CO Cusip: 929160109	USD	1,025.00	175.11	179,487.75	87,646.22	91,841.53	0.00	0.91%	1.87%
Total Common Stock	USD			4,287,309.76	3,566,756.77	720,552.99	2,903.67	2.20%	2.65%
Foreign Common Stock									
GATES INDUSTRIAL CORP PLC Cusip: G39108108	USD	8,753.00	11.41	99,871.73	138,391.01	-38,519.28	0.00	0.00%	0.00%
Total Foreign Common Stock	USD			99,871.73	138,391.01	-38,519.28	0.00	0.00%	0.00%
Total Equities				4,387,181.49	3,705,147.78	682,033.71	2,903.67	2.15%	2.55%
Total Asset Holdings	USD			4,522,557.46	3,840,523.75	682,033.71	3,371.31	2.20%	2.59%

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
	COLUMBIA SPORTSWEAR CO Cusip: 198516106		
12/01/22	Cash Dividend Payable Date: 12/01/22 Units: 1,393.0000 FX: 1.0000	417.90	417.90
	CONAGRA BRANDS INC Cusip: 205887102		
12/01/22	Cash Dividend Payable Date: 12/01/22 Units: 2,210.0000 FX: 1.0000	729.30	729.30
	JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835		
12/01/22	Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 304.52 Monthly Fee: 7.07 Net: 297.45	297.45	297.45
	L3 HARRIS TECHNOLOGIES INC Cusip: 502431109		
12/02/22	Cash Dividend Payable Date: 12/02/22 Units: 370.0000 FX: 1.0000	414.40	414.40
	LAMB WESTON HOLDING INC Cusip: 513272104		

Date	Description	Local Amount	Base Amount
12/02/22	Cash Dividend Payable Date: 12/02/22 Units: 1,350.0000 FX: 1.0000 **PARKER HANNIFIN CORP.** Cusip: 701094104	330.75	330.75
12/02/22	Cash Dividend Payable Date: 12/02/22 Units: 492.0000 FX: 1.0000 **VULCAN MATERIALS CO** Cusip: 929160109	654.36	654.36
12/05/22	Cash Dividend Payable Date: 12/05/22 Units: 1,025.0000 FX: 1.0000 **LITTELFUSE INC** Cusip: 537008104	410.00	410.00
12/08/22	Cash Dividend Payable Date: 12/08/22 Units: 639.0000 FX: 1.0000 **SNAP-ON INCORPORATED** Cusip: 833034101	383.40	383.40
12/09/22	Cash Dividend Payable Date: 12/09/22 Units: 418.0000 FX: 1.0000 **KEYCORP** Cusip: 493267108	677.16	677.16
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 5,923.0000 FX: 1.0000 **PIONEER NAT RES CO** Cusip: 723787107	1,214.22	1,214.22

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 685.0000 FX: 1.0000	3,911.35	3,911.35
	AMEREN CORPORATION Cusip: 023608102		
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 1,535.0000 FX: 1.0000	905.65	905.65
	HANOVER INSURANCE GROUP INC Cusip: 410867105		
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 850.0000 FX: 1.0000	688.50	688.50
	M&T BANK CORPORATION Cusip: 55261F104		
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 350.0000 FX: 1.0000	420.00	420.00
	PUBLIC SERVICE ENTERPRISE GROUP INC Cusip: 744573106		
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 2,301.0000 FX: 1.0000	1,242.54	1,242.54
Total Dividends Received		12,696.98	12,696.98
Total Income		**12,696.98**	**12,696.98**
Total USD Cash Activity		**12,696.98**	**12,696.98**

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/01/22	Sweep Purchase	USD	-1,444.65	1,444.65	0.00	
		USD	-1,444.65	1,444.65	0.00	0.00
	T/D: 12/01/22 Units: 1,444.6500 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/02/22	Sweep Purchase	USD	-1,399.51	1,399.51	0.00	
		USD	-1,399.51	1,399.51	0.00	0.00
	T/D: 12/02/22 Units: 1,399.5100 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/05/22	Sweep Purchase	USD	-410.00	410.00	0.00	
		USD	-410.00	410.00	0.00	0.00
	T/D: 12/05/22 Units: 410.0000 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/08/22	Sweep Purchase	USD	-383.40	383.40	0.00	
		USD	-383.40	383.40	0.00	0.00
	T/D: 12/08/22 Units: 383.4000 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/09/22	Sweep Purchase	USD	-677.16	677.16	0.00	
		USD	-677.16	677.16	0.00	0.00
	T/D: 12/09/22 Units: 677.1600 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/12/22	Sweep Purchase	USD	-61,472.34	61,472.34	0.00	
		USD	-61,472.34	61,472.34	0.00	0.00
	T/D: 12/12/22 Units: 61,472.3400 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY					
	Cusip: 4812A2835					
12/30/22	Sweep Purchase	USD	-3,256.69	3,256.69	0.00	
		USD	-3,256.69	3,256.69	0.00	0.00
	T/D: 12/30/22 Units: 3,256.6900 FX: 1.0000					
Total Cash Equivalents		USD	-69,043.75	69,043.75	0.00	
		USD	-69,043.75	69,043.75	0.00	0.00
Equities						
	HARLEY DAVIDSON INC. Cusip: 412822108					
12/13/22	Purchased	USD	-121,273.15	121,273.15	0.00	
		USD	-121,273.15	121,273.15	0.00	0.00
	T/D: 12/13/22 S/D: 12/15/22 Units: 2,621.0000 Price: 46.23 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Commission: -104.84 J.P MORGAN SECURITIES LLC/JPMC					
	SYNCHRONY FINANCIAL Cusip: 87165B103					
12/13/22	Purchased	USD	-45,774.72	45,774.72	0.00	
		USD	-45,774.72	45,774.72	0.00	0.00
	T/D: 12/13/22 S/D: 12/15/22 Units: 1,259.0000 Price: 36.32 FX: 1.0000 Commission: -50.36 STIFEL, NICOLAUS & CO.,INC.					
	HARLEY DAVIDSON INC. Cusip: 412822108					
12/14/22	Purchased	USD	-20,397.88	20,397.88	0.00	
		USD	-20,397.88	20,397.88	0.00	0.00
	T/D: 12/14/22 S/D: 12/16/22 Units: 438.0000 Price: 46.53 FX: 1.0000 Commission: -17.52 J.P MORGAN SECURITIES LLC/JPMC					
Total Equities		USD	-187,445.75	187,445.75	0.00	
		USD	-187,445.75	187,445.75	0.00	0.00
Total Purchases		USD	-256,489.50	256,489.50	0.00	
		USD	-256,489.50	256,489.50	0.00	0.00
Sales						
Cash Equivalents						
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/15/22	Sweep Redemption	USD	71,112.59	-71,112.59	0.00	
		USD	71,112.59	-71,112.59	0.00	0.00

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/15/22 Units: -71,112.5900 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/16/22	Sweep Redemption	USD	20,397.88	-20,397.88	0.00	
		USD	20,397.88	-20,397.88	0.00	0.00
	T/D: 12/16/22 Units: -20,397.8800 FX: 1.0000					
Total Cash Equivalents		USD	91,510.47	-91,510.47	0.00	
		USD	91,510.47	-91,510.47	0.00	0.00
Equities						
	LINCOLN NATIONAL CORP. Cusip: 534187109					
12/08/22	Sold	USD	61,472.34	-76,038.96	-14,566.62	
		USD	61,472.34	-76,038.96	-14,566.62	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: -1,875.0000 Price: 32.83 FX: 1.0000 Commission: 75.00 ISI GROUP INC.					
	GENUINE PARTS CO. Cusip: 372460105					
12/13/22	Sold	USD	90,809.71	-48,736.02	42,073.69	
		USD	90,809.71	-48,736.02	42,073.69	0.00
	T/D: 12/13/22 S/D: 12/15/22 Units: -502.0000 Price: 180.94 FX: 1.0000 Commission: 20.08 PIPER JAFFRAY & CO.					

ASSET TRANSACTION ACTIVITY

TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Equities		USD	152,282.05	-124,774.98	27,507.07	
		USD	152,282.05	-124,774.98	27,507.07	0.00
Total Sales		USD	243,792.52	-216,285.45	27,507.07	
		USD	243,792.52	-216,285.45	27,507.07	0.00
Total USD		**USD**	**-12,696.98**	**40,204.05**	**27,507.07**	
		USD	**-12,696.98**	**40,204.05**	**27,507.07**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

amalgamated bank.

BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade
ISI GROUP INC.									
USD									
LINCOLN NATIONAL CORP.	534187109	Sell	1.875.00	USD	75.00	75.00	61,472.34	0.04	0.12%
Total USD			**1 875.00**			**75.00**	**61,472.34**	**0.04**	**0.12%**
Total ISI GROUP INC.			**1 875.00**			**75.00**	**61,472.34**	**0.04**	**0.12%**
J.P MORGAN SECURITIES LLC/JPMC									
USD									
HARLEY DAVIDSON INC.	412822108	Buy	2.621.00	USD	104.84	104.84	121,273.15	0.04	0.09%
HARLEY DAVIDSON INC.	412822108	Buy	438.00	USD	17.52	17.52	20,397.88	0.04	0.09%
Total USD			**3 059.00**			**122.36**	**141,671.03**	**0.04**	**0.09%**
Total J.P MORGAN SECURITIES LLC/JPMC			**3 059.00**			**122.36**	**141,671.03**	**0.04**	**0.09%**
PIPER JAFFRAY & CO.									
USD									
GENUINE PARTS CO.	372460105	Sell	502.00	USD	20.08	20.08	90,809.71	0.04	0.02%
Total USD			**502.00**			**20.08**	**90,809.71**	**0.04**	**0.02%**
Total PIPER JAFFRAY & CO.			**502.00**			**20.08**	**90,809.71**	**0.04**	**0.02%**
STIFEL, NICOLAUS & CO.,INC.									
USD									
SYNCHRONY FINANCIAL	87165B103	Buy	1.259.00	USD	50.36	50.36	45,774.72	0.04	0.11%
Total USD			**1 259.00**			**50.36**	**45,774.72**	**0.04**	**0.11%**

BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description		Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	----Commission--- Per Sh	%Trade
Total	STIFEL, NICOLAUS & CO.,INC.			1 259.00			50.36	45,774.72	0.04	0.11%
Total	[redacted]			6 695.00			267.80	339,727.80	0.04	0.08%

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TIE PENSION FUND-CASH

From: 12/01/2022 to 12/31/2022

amalgamated bank.

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01/10/2023

amalgamated bank.

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**829,970.81**		**830,041.06**
Cash Activity				
Cash Receipts	92.50		92.50	
Cash Disbursements	-450,000.00		-450,000.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**-449,907.50**		**-449,907.50**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		2,189.04		2,189.04
Realized Gain/Loss				
Investment	38.08		38.08	
Currency	0.00		0.00	
Net Realized Gain/Loss		38.08		38.08
Unrealized Gain/Loss				
Investment			32.17	
Currency			0.00	
Net Unrealized Gain/Loss				32.17
Unrealized MV Differential				
Investment			-70.25	
Currency			0.00	
Net Unrealized Differential				-70.25
Net Investment Activity		**2,227.12**		**2,189.04**
Ending Balance		**382,290.43**		**382,322.60**

Account Number: [redacted]
TIE PENSION FUND-CASH
From 12/01/2022 to 12/31/2022

01/10/2023

amalgamated bank.

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	827,055.69	380,101.39	827,125.94	380,133.56	-446,992.38
Accrued Income	2,915.12	2,189.04	2,915.12	2,189.04	-726.08
Total Asset Holdings	**829,970.81**	**382,290.43**	**830,041.06**	**382,322.60**	**-447,718.46**

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Interest	15.07		
Dividends	2,900.05		
Total Investment Income		2,915.12	
Sales and Redemptions			
Cash Equivalents	450,000.00		
Total Sales and Redemptions		450,000.00	
Cash Receipts		92.50	
Total Receipts			453,007.62
Disbursements			
Purchases			
Cash Equivalents	-3,007.62		
Total Purchases		-3,007.62	
Cash Disbursements		-450,000.00	
Total Disbursements			-453,007.62
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			**0.00**

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	2,915.12	2,915.12	2,189.04	2,189.04
Total Investment Earnings	**2,915.12**	**2,915.12**	**2,189.04**	**2,189.04**

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
MMR Investment Funds									
DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3	USD	379,753.81	1.00	380,133.56	380,101.39	32.17	2,189.04	4.31%	4.31%
Total MMR Investment Funds	USD			380,133.56	380,101.39	32.17	2,189.04	4.31%	4.31%
Total Cash Equivalents				380,133.56	380,101.39	32.17	2,189.04	4.31%	4.31%
Total Asset Holdings	USD			380,133.56	380,101.39	32.17	2,189.04	4.31%	4.31%

Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Received			
	AB INTEREST BEARING ACCT Cusip: 990002511		
12/01/22	Interest Payment Payable Date: 12/01/22 FX: 1.0000	2.74	2.74
	AB INTEREST BEARING ACCT Cusip: 990002511		
12/05/22	Interest Payment Payable Date: 12/01/22 FX: 1.0000	-2.74	-2.74
12/05/22	Interest Payment Payable Date: 12/01/22 FX: 1.0000	15.07	15.07
	Total AB INTEREST BEARING ACCT	**12.33**	**12.33**
Total Interest Received		15.07	15.07
Dividends Received			
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3		

Date	Description	Local Amount	Base Amount
12/01/22	Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 2,959.79 Monthly Fee: 59.74 Net: 2,900.05	2,900.05	2,900.05
Total Dividends Received		2,900.05	2,900.05
Total Income		**2,915.12**	**2,915.12**
Other			
12/16/22	Transfer From FX: 1.0000 AS -PER INSTR. from [redacted] to [redacted]	81.53	81.53
12/16/22	Transfer From FX: 1.0000 AS -PER INSTR. from [redacted] to [redacted]	9.26	9.26
12/16/22	Transfer From FX: 1.0000 AS -PER INSTR. from [redacted] to [redacted]	1.71	1.71
12/20/22	Wire Transfer To FX: 1.0000 Teamsters Industrial Employees Pension Fund	-450,000.00	-450,000.00
Total Other		**-449,907.50**	**-449,907.50**
Total USD Cash Activity		**-446,992.38**	**-446,992.38**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/01/22	Admission	USD	-2,902.79	2,902.79	0.00	
		USD	-2,902.79	2,902.79	0.00	0.00
	T/D: 12/01/22 S/D: 12/01/22 Units: 2,899.8900 Price: 1.00 FX: 1.0000					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/05/22	Admission	USD	-12.33	12.33	0.00	
		USD	-12.33	12.33	0.00	0.00
	T/D: 12/05/22 S/D: 12/05/22 Units: 12.3200 Price: 1.00 FX: 1.0000					
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/16/22	Admission	USD	-92.50	92.50	0.00	
		USD	-92.50	92.50	0.00	0.00
	T/D: 12/16/22 S/D: 12/16/22 Units: 92.4100 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	-3,007.62	3,007.62	0.00	
		USD	-3,007.62	3,007.62	0.00	0.00
Total Purchases		USD	-3,007.62	3,007.62	0.00	
		USD	-3,007.62	3,007.62	0.00	0.00
Sales						

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
12/20/22	Withdrawal	USD	450,000.00	-449,961.92	38.08	
		USD	450,000.00	-449,961.92	38.08	0.00
	T/D: 12/20/22 S/D: 12/20/22 Units: -449,550.4500 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	450,000.00	-449,961.92	38.08	
		USD	450,000.00	-449,961.92	38.08	0.00
Total Sales		USD	450,000.00	-449,961.92	38.08	
		USD	450,000.00	-449,961.92	38.08	0.00
Total USD		**USD**	**446,992.38**	**-446,954.30**	**38.08**	
		USD	**446,992.38**	**-446,954.30**	**38.08**	**0.00**

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

BROKERAGE COMMISSION SUMMARY

TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade

No Activity for this Period

STALE PRICE REPORT

TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

TD Bank
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STATEMENT OF ACCOUNT

TEAMSTERS INDUSTRIAL EMPLOYEES
707 SUMMIT AVE
UNION CITY NJ 07087

Page: 1 of 3
Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]-***
Primary Account #: [redacted]

NP Advantage Checking

TEAMSTERS INDUSTRIAL EMPLOYEES

Account # [redacted]

ACCOUNT SUMMARY

Statement Balance as of 12/01			21,548.16
Plus	14	Deposits and Other Credits	559,924.28
Less	11	Checks and Other Debits	573,495.85
Statement Balance as of 12/31			7,976.59

ACCOUNT ACTIVITY

Transactions by Date

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
12/01	TD ETREASURY DR, FROM TIEH TO TIEW	17,265.97		4,282.19
12/01	TD ETREASURY DR, FROM TIEH TO TIEP	4,282.19		0.00
12/05	RDC COMMERCIAL, SER # 1		16,371.84	16,371.84
12/07	RDC COMMERCIAL, SER # 1		11,903.19	28,275.03
12/08	CCD DEPOSIT, LTL ENTERPRISES PAYMENT 11/2022		12,547.20	40,822.23
12/08	WIRE TRANSFER INCOMING, CREATIVE TRUCKING CORPORATION		766.94	41,589.17
12/12	CCD DEPOSIT, SER PAYABLES 1129		147,872.75	189,461.92
12/12	RDC COMMERCIAL, SER # 1		138,761.10	328,223.02
12/13	TD ETREASURY DR, FROM TIEH TO TIEW	29,566.47		298,656.55
12/13	TD ETREASURY DR, FROM TIEH TO TIEP	12,022.70		286,633.85
12/14	CCD DEPOSIT, COMPLETE SERVICE ACH PMT [redacted]		8,536.22	295,170.07
12/14	RDC COMMERCIAL, SER # 1		31,409.16	326,579.23
12/14	WIRE TRANSFER INCOMING, LUBRIZOL CORPORATION		18,005.79	344,585.02
12/15	RDC COMMERCIAL, SER # 1		119,951.33	464,536.35
12/19	RDC COMMERCIAL, SER # 1		37,924.20	502,460.55
12/20	RDC COMMERCIAL, SER # 1		5,666.51	508,127.06
12/21	RDC COMMERCIAL, SER # 1		2,231.46	510,358.52
12/21	TD ETREASURY DR, FROM TIEH TO TIEW	254,174.46		256,184.06
12/21	TD ETREASURY DR, FROM TIEH TO TENJW	100,668.75		155,515.31
12/21	TD ETREASURY DR, FROM TIEH TO TIEP	60,718.14		94,797.17
12/21	TD ETREASURY DR, FROM TIEH TO TENJA	48,975.00		45,822.17
12/29	TD ETREASURY DR, FROM TIEH TO TIEW	30,748.93		15,073.24
12/29	TD ETREASURY DR, FROM TIEH TO TIEP	12,277.74		2,795.50
12/29	TD ETREASURY DR, FROM TIEH TO TENJA	2,795.50		0.00
12/30	CTX DEPOSIT, PRS AUTO LLC 221230/108 10831/221230/14		7,976.59	7,976.59

How to Balance your Account

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

❶ **Ending Balance**		**7,976.59**
❷ **Total Deposits**	**+**	
❸ **Sub Total**		
❹ **Total Withdrawals**	**-**	
❺ **Adjusted Balance**		

❷

DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		❷

❹

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		❹

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

STATEMENT OF ACCOUNT

TEAMSTERS INDUSTRIAL EMPLOYEES

Page: 3 of 3
Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]-***
Primary Account #: [redacted]

INTEREST SUMMARY

Beginning Interest Rate	0.00%
Number of days in this Statement Period	31
Interest Earned this Statement Period	0.00
Annual Percentage Yield Earned	0.00%
Interest Paid Year to date	0.00

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STATEMENT OF ACCOUNT

TEAMSTERS INDUSTRIAL EMPLOYEES
707 SUMMIT AVE
UNION CITY NJ 07087

Page: 1 of 6
Statement Period: Dec 01 2022-Dec 31 2022
Cust Ref #: [redacted]
Primary Account #: [redacted]

NP Advantage Checking

TEAMSTERS INDUSTRIAL EMPLOYEES

Account # [redacted]

ACCOUNT SUMMARY

Statement Balance as of 12/01			126,838.24
Plus	20	Deposits and Other Credits	653,173.49
Less	27	Checks and Other Debits	507,671.54
Statement Balance as of 12/31			272,340.19

ACCOUNT ACTIVITY

Transactions by Date

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
12/01	TD ETREASURY CR, FROM TIEH TO TIEP		4,282.19	131,120.43
12/01	WIRE TRANSFER INCOMING, THE LORNE MICHAELS COMPANY INC.		737.00	131,857.43
12/01	CCD DEBIT, IRS USATAXPYMT [redacted]	21,461.99		110,395.44
12/02	TD ETREASURY DR, FROM TIEP TO TENJW PAYROLL 12.01.22	3,275.84		107,119.60
12/02	TD ETREASURY DR, FROM TIEP TO TENJW CD 12.01.22	2,338.57		104,781.03
12/02	Check #5596540	510.00		104,271.03
12/05	ACH SETTLEMENT, LOCAL 560 TIE RETURN -SETT-RET.ETRES		443.00	104,714.03
12/05	RDC COMMERCIAL, SER # 1		32,316.00	137,030.03
12/05	WIRE TRANSFER INCOMING, PROPANE POWER CORPORATION		15,657.11	152,687.14
12/05	Check #17406	7,308.39		145,378.75
12/05	Check #5596541	5,697.00		139,681.75
12/05	Check #5596539	4,070.97		135,610.78
12/07	ACH SETTLEMENT, LOCAL 560 TIE REVERSAL -SETT-LOCAL560		1,109.70	136,720.48
12/07	RDC COMMERCIAL, SER # 1		4,134.24	140,854.72
12/07	CCD DEBIT, NJ WEB PMT [redacted]	3,520.66		137,334.06
12/07	Check #17404	225.00		137,109.06
12/08	RDC COMMERCIAL, SER # 1		2,688.00	139,797.06
12/08	Check #17405	2,245.63		137,551.43
12/08	Check #5596542	145.00		137,406.43
12/09	TD ETREASURY DR, TIEP TO TENJW PAYROLL NOV 12.08	2,994.51		134,411.92
12/09	TD ETREASURY DR, FROM TIEP TO TENJW CD 12.09.22	784.54		133,627.38
12/12	RDC COMMERCIAL, SER # 1		452.46	134,079.84

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4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

❶ **Ending Balance** 272,340.19

❷ **Total Deposits** +

❸ **Sub Total**

❹ **Total Withdrawals** -

❺ **Adjusted Balance**

❷

DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		❷

❹

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		❹

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

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INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

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- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

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FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

TD Bank
America's Most Convenient Bank®

STATEMENT OF ACCOUNT

TEAMSTERS INDUSTRIAL EMPLOYEES

Page:	3 of 6
Statement Period:	Dec 01 2022-Dec 31 2022
Cust Ref #:	[redacted]***
Primary Account #:	[redacted]

ACCOUNT ACTIVITY

Transactions by Date (continued)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
12/13	TD ETREASURY CR, FROM TIEH TO TIEP		12,022.70	146,102.54
12/13	TD ETREASURY DR, FROM TIEP TO TIEW	34.00		146,068.54
12/13	Check #17400	911.00		145,157.54
12/14	TD ETREASURY DR, FROM TIEP TO TENJW POSTAGE NOV 22	113.42		145,044.12
12/14	TD ETREASURY DR, FROM TIEP TO TENJW POSTAGE OCT 22	101.63		144,942.49
12/16	Check #17401	2,727.09		142,215.40
12/16	Check #17402	530.35		141,685.05
12/16	Check #17403	267.96		141,417.09
12/19	RDC COMMERCIAL, SER # 1		1,749.73	143,166.82
12/20	CCD DEPOSIT, PRESI9336 AP PMTS Teamsters		18,248.43	161,415.25
12/20	WIRE TRANSFER INCOMING, TIE PENSION FUND-CASH		450,000.00	611,415.25
12/20	RDC COMMERCIAL, SER # 1		1,048.04	612,463.29
12/20	TD ETREASURY DR, FROM TIEP TO TENJW PAYROLL 12.15	8,590.70		603,872.59
12/20	TD ETREASURY DR, FROM TIEP TO TIEW ANALYSIS FEES NOV 2022	603.51		603,269.08
12/20	TD ETREASURY DR, FROM TIEP TO TENJW CD 12-16-22	487.87		602,781.21
12/21	TD ETREASURY CR, FROM TIEH TO TIEP		60,718.14	663,499.35
12/21	RDC COMMERCIAL, SER # 1		28,853.24	692,352.59
12/21	TD ETREASURY CR, FROM TENJH TO TIEP		4,720.73	697,073.32
12/21	Check #17407	3,500.00		693,573.32
12/22	CTX DEPOSIT, REMPREX LLC PAYMENTS [redacted]		978.04	694,551.36
12/22	WIRE TRANSFER INCOMING, THE LORNE MICHAELS COMPANY INC.		737.00	695,288.36
12/22	TD ETREASURY DR, FROM TIEP TO TENJW CD 12.23.22	590.63		694,697.73
12/28	ACH SETTLEMENT, LOCAL 560 TIE CREDIT -SETT-LOCAL560	433,998.22		260,699.51
12/29	TD ETREASURY CR, FROM TIEH TO TIEP		12,277.74	272,977.25
12/29	TD ETREASURY DR, FROM TIEP TO TIEW	637.06		272,340.19

Checks Paid No. Checks: 12

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/13	17400	911.00	12/16	17403	267.96
12/16	17401	2,727.09	12/07	17404	225.00
12/16	17402	530.35	12/08	17405	2,245.63

ACCOUNT ACTIVITY

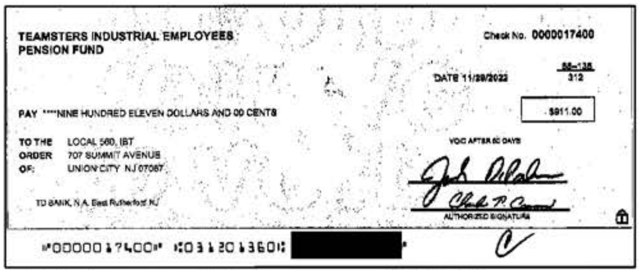
Checks Paid (continued)

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/05	17406	7,308.39	12/02	5596540	510.00
12/21	17407	3,500.00	12/05	5596541	5,697.00
12/05	5596539*	4,070.97	12/08	5596542	145.00

INTEREST SUMMARY

Beginning Interest Rate	0.00%
Number of days in this Statement Period	31
Interest Earned this Statement Period	0.00
Annual Percentage Yield Earned	0.00%
Interest Paid Year to date	0.00


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017400

DATE 11/29/2022

55-136
312

PAY ****NINE HUNDRED ELEVEN DOLLARS AND 00 CENTS

$911.00

TO THE ORDER OF:
LOCAL 560, IBT
707 SUMMIT AVENUE
UNION CITY NJ 07087

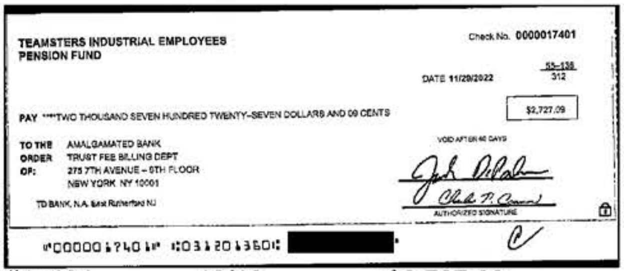
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017400⑈ ⑆031201360⑆ [redacted]⑈

#17400 12/13 $911.00


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017401

DATE 11/29/2022

55-136
312

PAY ****TWO THOUSAND SEVEN HUNDRED TWENTY-SEVEN DOLLARS AND 09 CENTS

$2,727.09

TO THE ORDER OF:
AMALGAMATED BANK
TRUST FEE BILLING DEPT
275 7TH AVENUE – 9TH FLOOR
NEW YORK NY 10001

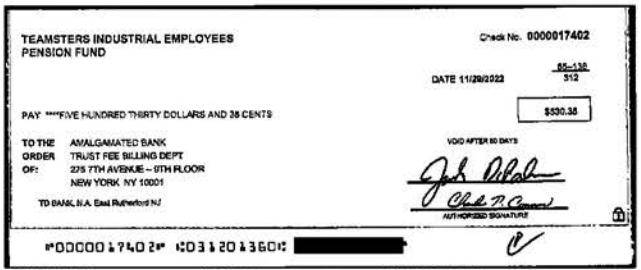
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017401⑈ ⑆031201360⑆ [redacted]⑈

#17401 12/16 $2,727.09


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017402

DATE 11/29/2022

55-136
312

PAY ****FIVE HUNDRED THIRTY DOLLARS AND 35 CENTS

$530.35

TO THE ORDER OF:
AMALGAMATED BANK
TRUST FEE BILLING DEPT
275 7TH AVENUE – 9TH FLOOR
NEW YORK NY 10001

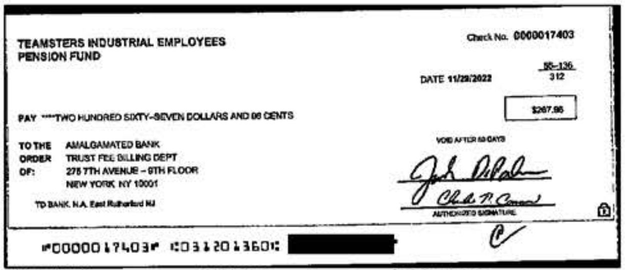
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017402⑈ ⑆031201360⑆ [redacted]⑈

#17402 12/16 $530.35


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017403

DATE 11/29/2022

55-136
312

PAY ****TWO HUNDRED SIXTY-SEVEN DOLLARS AND 96 CENTS

$267.96

TO THE ORDER OF:
AMALGAMATED BANK
TRUST FEE BILLING DEPT
275 7TH AVENUE – 9TH FLOOR
NEW YORK NY 10001

VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017403⑈ ⑆031201360⑆ [redacted]⑈

#17403 12/16 $267.96


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017404

DATE 11/29/2022

55-136
312

PAY ****TWO HUNDRED TWENTY-FIVE DOLLARS AND 00 CENTS

$225.00

TO THE ORDER OF: [redacted]

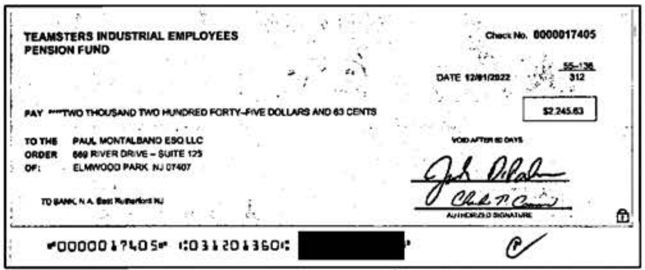
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017404⑈ ⑆031201360⑆ [redacted]⑈

#17404 12/07 $225.00


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017405

DATE 12/01/2022

55-136
312

PAY ****TWO THOUSAND TWO HUNDRED FORTY-FIVE DOLLARS AND 63 CENTS

$2,245.63

TO THE ORDER OF:
PAUL MONTALBANO ESQ LLC
669 RIVER DRIVE – SUITE 125
ELMWOOD PARK NJ 07407

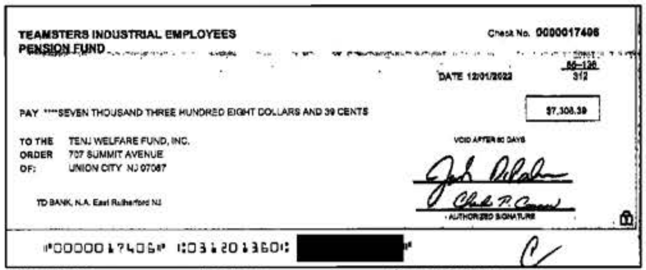
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017405⑈ ⑆031201360⑆ [redacted]⑈

#17405 12/08 $2,245.63


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017406

DATE 12/01/2022

55-136
312

PAY ****SEVEN THOUSAND THREE HUNDRED EIGHT DOLLARS AND 39 CENTS

$7,308.39

TO THE ORDER OF:
TENJ WELFARE FUND, INC.
707 SUMMIT AVENUE
UNION CITY NJ 07087

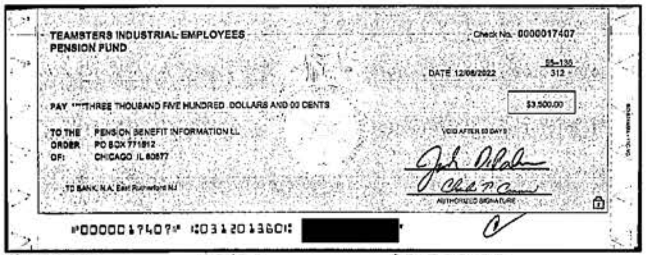
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017406⑈ ⑆031201360⑆ [redacted]⑈

#17406 12/05 $7,308.39


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0000017407

DATE 12/08/2022

55-136
312

PAY ****THREE THOUSAND FIVE HUNDRED DOLLARS AND 00 CENTS

$3,500.00

TO THE ORDER OF:
PENSION BENEFIT INFORMATION LL
PO BOX 771912
CHICAGO IL 60677

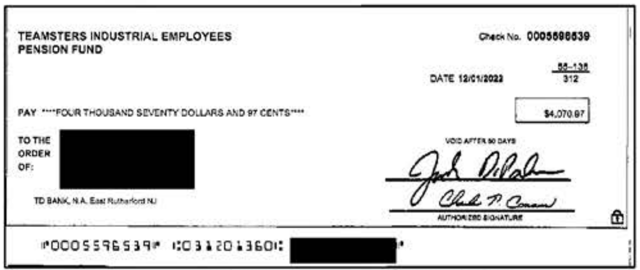
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0000017407⑈ ⑆031201360⑆ [redacted]⑈

#17407 12/21 $3,500.00


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0005596539

DATE 12/01/2022

55-136
312

PAY ****FOUR THOUSAND SEVENTY DOLLARS AND 97 CENTS****

$4,070.97

TO THE ORDER OF: [redacted]

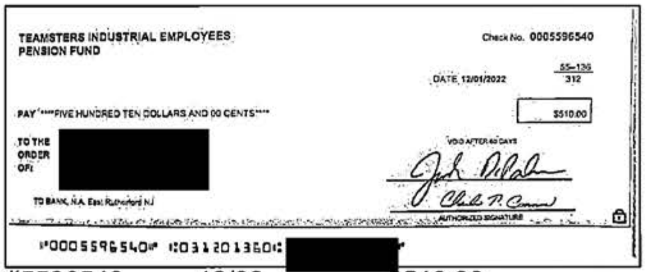
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0005596539⑈ ⑆031201360⑆ [redacted]⑈

#5596539 12/05 $4,070.97


TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND

Check No. 0005596540

DATE 12/01/2022

55-136
312

PAY ****FIVE HUNDRED TEN DOLLARS AND 00 CENTS****

$510.00

TO THE ORDER OF: [redacted]

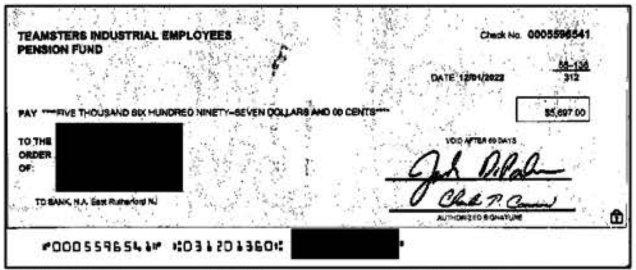
VOID AFTER 60 DAYS

TD BANK, N.A. East Rutherford NJ

AUTHORIZED SIGNATURE

⑈0005596540⑈ ⑆031201360⑆ [redacted]⑈

#5596540 12/02 $510.00



**TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND**

Check No. 0005596541

55-138
312

DATE 12/01/2022

PAY ****FIVE THOUSAND SIX HUNDRED NINETY-SEVEN DOLLARS AND 00 CENTS****

$5,697.00

TO THE ORDER OF: [redacted]

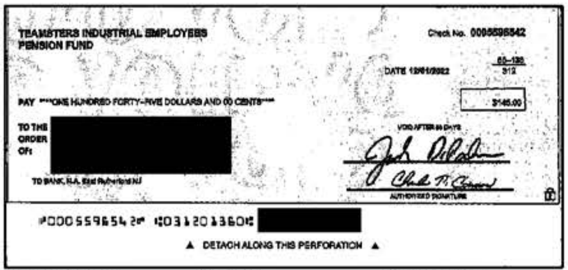
TD BANK, N.A. East Rutherford NJ

VOID AFTER 60 DAYS

AUTHORIZED SIGNATURE

⑈0005596541⑈ ⑆031201360⑆ [redacted]

#5596541 12/05 $5,697.00



**TEAMSTERS INDUSTRIAL EMPLOYEES
PENSION FUND**

Check No. 0005596542

55-138
312

DATE 12/01/2022

PAY ****ONE HUNDRED FORTY-FIVE DOLLARS AND 00 CENTS****

$145.00

TO THE ORDER OF: [redacted]

TD BANK, N.A. East Rutherford NJ

VOID AFTER 60 DAYS

AUTHORIZED SIGNATURE

⑈0005596542⑈ ⑆031201360⑆ [redacted]

▲ DETACH ALONG THIS PERFORATION ▲

#5596542 12/08 $145.00

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Teamsters Industrial Employees Pension Fund	SSN NO. OR TAXPAYER ID NO. 22-6099363
ADDRESS 303 Molnar Drive Elmwood Park, NJ 07407	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME: TD Bank	
ADDRESS: 55 East Crescent Avenue Ramsey, NJ 07446	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: ( )
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 1 3 6 0	
DEPOSITOR ACCOUNT TITLE: Teamsters Industrial Employees Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) , Fund Controller	TELEPHONE NUMBER: (201) 867-1333

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

TD Bank
America's Most Convenient Bank®
71 Union Avenue
East Rutherford, NJ 07073
T 201 804 7509
F 201 804 7512

tdbank.com

TEAMSTERS INDUSTRIAL EMPLOYEES
303 MOLNAR DR STE 101
ELMWOOD PARK NJ 07407

August 12, 2025

To Whom it May Concern:

This letter is verification of the following:

Account Number: [redacted]
Account Open Date: 02/06/2009
Account Routing #: 031201360
Account Status: In Good Standing

Wire Information:
Bank Info: TD Bank N.A.
Bank Address: 71 Union Ave East Rutherford NJ 07073
Wire Routing #: 031201360
Swift Code: [redacted]

If any other questions please reach out to TD Bank, 1-888-751-9000.

Sincerely,

Jonathan Vera
TD Bank, N.A.
East Rutherford Branch

BHARTI CHATTERJI
Notary Public, State of New Jersey
My Commission Expires Oct 9, 2027